Walker Chandiok & Co LLP

Block No. D/15th Floor,
Cabin No. A8 to A10
“West Gate” Near YMCA Club, S.G
Highway, Sarkhej Road, Ahmedabad-
380015
Gujarat, India

Independent Auditor’s Report on the Special Purpose Financial Statements for the year ended 31 March 2026

To the Board of Directors of Zydus Pharmaceuticals UK Limited

Opinion

1. We have audited the accompanying Special Purpose Financial Statements of Zydus Pharmaceuticals UK Limited (the ‘Company’), which comprise the Special Purpose Balance Sheet as at 31 March 2026, the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income) and the Special Purpose Statement of Cash Flows for the year then ended, and notes to the Special Purpose Financial Statements including material accounting policy information and other explanatory information (together hereinafter referred to as ‘Special Purpose Financial Statements’).

2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Financial Statements are prepared, in all material respects, in accordance with the basis of preparation described in note **2** to these Special Purpose Financial Statements.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (‘SAs’) issued by the Institute of Chartered Accountants of India (‘the ICAI’). Our responsibilities under those standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Preparation and Restriction on Distribution or Use

4. We draw attention to Note 2 to the accompanying Special Purpose Financial Statements, which describes the basis of its preparation. These Special Purpose Financial Statements have been prepared by the Company’s management solely to assist the management of the Zydus Lifesciences Limited (‘the Holding Company’) in the preparation of its consolidated financial statements for the year ended 31 March 2026. Therefore, these Special Purpose Financial Statements may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose and for the use of statutory auditor Deloitte Haskins & Sells LLP of the Ultimate Holding Company for their audit of the consolidated financial statements of the Holding Company, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Special Purpose Financial Statements

5. The accompanying Special Purpose Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for preparation and presentation of these Special Purpose Financial Statements in accordance with the basis of preparation specified in note 2 to accompanying Special Purpose Financial Statements including determining that such basis of preparation is acceptable in the circumstances. This responsibility also includes design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the Special Purpose Financial Statements, in all material respects, in accordance with the basis of preparation specified in note 2 to accompanying Special Purpose Financial Statements that are free from material misstatement, whether due to fraud or error.

6. In preparing the Special Purpose Financial Statements, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 guarantee that an audit conducted in accordance with Standards on Auditing 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 Special Purpose Financial Statements.

8. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks 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 the 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 controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management; and

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Sd/-
Mehulkumar Sharadkumar Janani
Partner
Membership No. 118617
UDIN: 26118617WGMBLL5621

Place: Ahmedabad
Date: 18 May 2026

Zydus Pharmaceuticals UK Limited
Special Purpose Balance Sheet as at March 31, 2026

Particulars	Note No.	GBP-Thousand As at March 31 2026
ASSETS:		
Non-Current Assets:		
Property, Plant and Equipment	3 [A]	6
Other Intangible Assets	3 [B]	140
Intangible Assets Under Development	3 [C]	435
Financial Assets:		
Investments	4	138,614
Loans	5	10,911
Other Financial Assets	6	3
Total Non-Current Assets		**150,109**
Current Assets:		
Inventories	7	3,850
Financial Assets:		
Trade Receivables	8	7,402
Cash and Cash Equivalents	9	1,112
Other Current Financial Assets	10	279
Other Current Assets	11	30
Total Current Assets		**12,673**
Total Assets		**162,782**
EQUITY AND LIABILITIES:		
Equity:		
Equity Share Capital	12	69,900
Other Equity	13	(13,720)
Total Equity		**56,180**
Non-Current Liabilities:		
Financial Liabilities:		
Borrowings	14	12,557
Other Financial Liabilities	15	50,069
Total Non-Current Liabilities		**62,626**
Current Liabilities:		
Financial Liabilities:		
Trade Payables due to		
- Other than Micro and Small Enterprises	17	5,046
Other Financial Liabilities	18	37,690
Other Current Liabilities	19	546
Current Tax Liabilities [Net]	20	694
Total Current Liabilities		**43,976**
Total Liabilities		**106,602**
Total Equity And Liabilities		**162,782**
Material Accounting Policies	2	
Notes to the Financial Statements	3 to 30	

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013

sd/-
Mehulkumar Sharadkumar Janani
Partner
Membership Number: 118617
Place : Ahmedabad
Date : May 18, 2026

For and on behalf of the Board of directors of
Zydus Pharmaceuticals UK Limited

sd/-
Dr. Amrut Naik
Director

Place : United Kingdom
Date : May 18, 2026

Zydus Pharmaceuticals UK Limited
Special Purpose Statement of Profit and Loss for the year ended March 31, 2026

Particulars	Note No.	GBP-Thousand Year ended March 31 2026
Revenue from Operations	21	18,432
Other Income	22	1,027
Total Income		**19,459**
EXPENSES:		
Purchases of Stock-in-Trade	23	16,562
Changes in Inventories of Stock-in-Trade	24	(2,952)
Employee Benefits Expense	25	589
Finance Costs	26	6,581
Depreciation and Amortisation expenses	3	24
Other Expenses	27	1,145
Net Loss [Gain] on foreign currency transactions		23
Total Expenses		**21,973**
Loss before Tax		**(2,514)**
Less: Tax Expense:		
Current Tax	28	693
Deferred Tax	28	7
		700
Loss for the year		**(3,214)**
Other Comprehensive Income for the year [Net of tax]		**-**
Total Comprehensive Loss for the year [Net of Tax]		**(3,214)**
Basic & Diluted Earnings per Equity Share [EPS]	29	**(0.05)**
Material Accounting Policies	2	
Notes to the Financial Statements	3 to 30	

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013

sd/-
Mehulkumar Sharadkumar Janani
Partner
Membership Number: 118617
Place : Ahmedabad
Date : May 18, 2026

For and on behalf of the Board of directors of
Zydus Pharmaceuticals UK Limited

sd/-
Dr. Amrut Naik
Director

Place : United Kingdom
Date : May 18, 2026

Zydus Pharmaceuticals UK Limited		
Special Purpose Statement of Change in Equity for the year ended March 31, 2026		
a Equity Share Capital:		
	No. of Shares	**GBP-Thousand**
69,900,000 Equity Shares of GBP 1 each, Issued, Subscribed and Fully Paid-up:		
As at March 31, 2025	69,900,000	**69,900**
Add: Shares Issued during the year	-	**-**
Less: Shares redeemed during the year	-	**-**
As at March 31, 2026	69,900,000	**69,900**

b Other Equity:		
	GBP-Thousand	
	Reserves and Surplus	**Total**
	Retained Earnings	
As at March 31, 2025	**(10,506)**	**(10,506)**
Add : [Loss] for the year	**(3,214)**	**(3,214)**
As at March 31, 2026	**(13,720)**	**(13,720)**

As per our report of even date
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Chartered Accountants
Firm Registration Number: 001076N/N500013

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Membership Number: 118617
Place : Ahmedabad
Date : May 18, 2026

For and on behalf of the Board of directors of
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sd/-
Dr. Amrut Naik
Director

Place : United Kingdom
Date : May 18, 2026

Zydus Pharmaceuticals UK Limited

Special purpose Cash Flow Statement for the year ended March 31, 2026

Particulars	GBP-Thousand	
	Year ended March 31	
	2026	
A Cash flows from operating activities:		
Loss before tax		**(2,514)**
Adjustments for:		
Depreciation, Amortisation and Impairment expense	**24**	
Interest income	**(1,027)**	
Interest expenses	**776**	
Change in financial liability related to contingent consideration	**5,316**	
Total		**5,089**
		2,575
Operating profit before working capital changes		
Adjustments for:		
Increase in trade receivables	**(6,022)**	
Increase in inventories	**(2,952)**	
Decrease in other assets	**70**	
Increase in trade payables	**3,542**	
Increase in other liabilities	**2,468**	
Total		**(2,894)**
Net cash used in operating activities		**(319)**
B Cash flows from investing activities:		
Purchase of property, plant and equipment	**(367)**	
Payment for contingent consideration	**(21,530)**	
Repayment of loans by subsidiaries	**11,422**	
Interest received	**748**	
Net cash used in investing activities		**(9,727)**
C Cash flows from financing activities:		
Proceeds from non current borrowings	**18,200**	
Repayment of non current borrowings	**(7,643)**	
Interest paid	**(617)**	
Net cash from financing activities		**9,940**
Net Decrease in cash and cash equivalents		**(106)**
Cash and cash equivalents at the beginning of the year		**1,219**
Cash and cash equivalents at the end of the year		**1,112**

Notes to the Special purpose Cash Flow Statement

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

2 All figures in brackets are outflows.

3 Cash and cash equivalents comprise of:

	As at March 31
	2026
a Cash on Hand	-
b Balances with Banks	1,112
	1,112

4 Change in Liability arising from financing activities:

	Borrowings	
	Non-Current [Note-14]	Total
As at March 31, 2024	-	-
Cash flow	2,000	2,000
Foreign exchange movement	-	-
As at March 31, 2025	2,000	2,000
Cash flow	10,557	10,557
Foreign exchange movement	-	-
As at March 31, 2026	12,557	12,557

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013

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Mehulkumar Sharadkumar Janani
Partner
Membership Number: 118617
Place : Ahmedabad
Date : May 18, 2026

For and on behalf of the Board of directors of
Zydus Pharmaceuticals UK Limited

sd/-
Dr. Amrut Naik
Director

Place : United Kingdom
Date : May 18, 2026

Zydus Pharmaceuticals UK Limited

Note: 1-Company overview:

The company ZYDUS PHARMACEUTICALS UK LTD is a private company, limited by shares, incorporated in England & Wales, registered number 14646636. The registered office is First Floor Templeback, 10 Temple Back, Bristol, BS1 6FL. The company's principal activity is trading of pharmaceutical products.

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 current year presented unless otherwise stated.

1 Basis of preparation:

These Special Purpose Financial Statements of Zydus Pharmaceuticals UK Limited ('the Company') comprising of Special Purpose Balance Sheet as at 31 March 2026, the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income) and the Special Purpose Statement of Cash Flow for the year then ended, and notes to the Special Purpose Financial Statements including material accounting policy information and other explanatory information (together hereinafter referred to as the 'Special Purpose Financial Statements').

The Special Purpose Financial Statements of the Company have been prepared by the management of the Company solely to assist the management of Zydus Lifesciences Limited (Holding Company) in preparation of its consolidated financial statements for the year ended 31 March 2026. Accordingly, these Special Purpose Financial Statements may not be suitable for any other purpose.

These Special Purpose Financial Statements have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ('Ind AS') as notified of the Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) and other recognised accounting principles and policies generally accepted in India . Comparative financial information has not been furnished.These financials does not include certain presentation and disclosures as required by Ind AS as it is not required for the specific purpose mentioned above.

The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities [refer accounting policy regarding financial instruments] which have been measured at fair value at the end of the reporting periods.

The Special Purpose Financial Statements were approved by the Board of Directors of Zydus Pharmaceutical UK Limited on 18 May 2026.

2 Reporting period

The current financial period of the Company is from April 1, 2025 to March 31 2026.

3 Use of key Estimates and Judgements:

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 statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical accounting judgments and estimates:

a Property, Plant and Equipment:

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 Taxes on Income:

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

c Product warranty and expiry claims:

Significant judgments are involved in determining the estimated stock lying in the market with product shelf life and estimates of likely claims on account of expiry of such unsold goods lying with stockists.

d Impairment of property, plant and equipment and investments:

Significant judgment is involved in determining the estimated future cash flows from the Investments and Property, Plant and Equipment to determine their value in use to assess whether there is any impairment in their carrying amounts as reflected in the financials.

e Contingent liabilities:

Significant judgment is involved in determining whether there is a possible obligation, that may, but probably will not require an outflow of resources.

Note: 2-Material Accounting Policies-Continued:

4 Foreign Currency Transactions:

The Company's financial statements are presented in Great British Pound [GBP], which is the functional and presentation currency.

A The transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of transactions Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

B Foreign Exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the Statement of Profit and Loss.

C Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss within finance costs. All the other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.

D Investments in foreign subsidiaries and other companies are recorded in GBP [functional currency] at the rates of exchange prevailing at the time when the investments were made.

5 Revenue Recognition:

A The Company has applied Ind AS 115 - Revenue from Contracts with Customers

The following is the material accounting policy related to revenue recognition under Ind AS 115.

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 transfer of significant risks and rewards and acceptance by the customer.

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 Interest Income:

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

c Other Income:

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

6 Taxes on Income:

Tax expenses comprise of current and deferred tax.

A Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have beenenacted or substantively enacted by the end of the reporting period.

B Deferred Tax:

a Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

b Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

c Current and deferred tax are recognised in profit or loss for the year, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are recognised in other comprehensive income or directly in equity respectively.

Note: 2-Material Accounting Policies-Continued:

7 Property, Plant and Equipment:

Property, Plant and Equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.
Depreciation is provided at rates calculated to write off the cost of the Property, Plant and Equipment , less their estimated residual value, over their expected useful lives on the following bases:

Plant and Equipment	over 5 years
Office Equipment	over 5 years

8 Intangible Assets:

A Other intangible assets including commercial rights are amortised over their estimated useful lives.
Intangible assets under development is stated at cost less accumulated impairment loss, if any. Their estimated life is as below :

Commercial rights	over 4 years

9 Borrowing Costs:

A Borrowing costs consist of interest and other borrowing costs that are incurred in connection with the borrowing of funds. Other borrowing costs include ancillary charges at the time of acquisition of a financial liability, which is recognised as per EIR method. Borrowing costs also include exchange differences to the extent regarded 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 Impairment of 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. 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 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.

11 Inventories:

Inventories are valued at the lower of cost and net realisable value.
Costs incurred in bringing each product to its present location and condition are accounted for as follows:

A Stocks in trade are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is determined using the weighted average method. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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 of Stock in trade in the relevant note in the Statement of Profit and Loss.

12 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.

13 Provisions, Contingent Liabilities and Contingent Assets:

A Provisions are 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 of 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 but are disclosed separately in financial statements.

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

Note: 2-Material Accounting Policies-Continued:

14 Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a In the principal market for the asset or liability, or

b In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities

b Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation [based on the lowest level input that is significant to the fair value measurement as a whole] at the end of each reporting period.

15 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 transaction costs, in the case of financial assets not recorded at fair value through profit or loss, 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.

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 objective of both - for 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 Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income . The Company has made such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

Note: 2-Material Accounting Policies-Continued:

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

v 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. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

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.

d Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i Financial assets that are debt instruments, and are measured at amortised cost

ii Trade receivables or any contractual right to receive cash or another financial asset

iii Financial assets that are debt instruments and are measured as at FVTOCI

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point b above.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it requires the Company to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR.

ECL impairment loss allowance [or reversal] is recognized as expense/ income in the Statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance , i.e., as an integral part of the measurement of those assets in the balance sheet, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics.

Note: 2-Material Accounting Policies-Continued:

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 as 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.

C Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company’s senior management determines change in the business model as a result of external or internal changes which are significant to the Company’s operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model as per Ind AS 109.

D Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

16 Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the capital work in progress.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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 shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

B Recent Accounting Pronouncements:

The Ministry of Corporate Affairs [MCA] notifies new standards or amendments to existing standards under the Companies [Indian Accounting Standards] Rules from time to time. MCA has notified amendments to Ind AS 1– Presentation of Financial Statements [classification of liabilities as Current or Non-current, including liabilities with covenants], Ind AS 12– Income Taxes [International Tax Reform– Pillar Two Model Rules], Ind AS 21– The Effects of Changes in Foreign Exchange Rates [Lack of Exchangeability] and Ind AS 7– Statement of Cash Flows and Ind AS 107– Financial Instruments: Disclosures [Supplier Finance Arrangements], effective from April 1, 2025. The company has reviewed these amendments and based on its evaluation, has determined that they do not have any material impact on the consolidated financial statements. In accordance with the amendments to Ind AS 12 [International Tax Reform– Pillar Two Model Rules], the company has applied the mandatory temporary relief from recognition of deferred tax, as required under the standard.

New standards or amendments not yet adopted:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants– Amendments to Ind AS 1. The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026. The company does not expect any material impact on its financial statements.

Zydus Pharmaceuticals UK Limited
Notes to the Special Purpose Financial Statements

Note: 3-Property, Plant & Equipment and Intangible Assets:

[A] Property, Plant and Equipment:

GBP-Thousand

[*]	Plant and Equipment	Office Equipment	Total
Gross Block:			
As at March 31, 2025	5	-	5
Additions	3	0	3
As at March 31, 2026	8	0	8
Depreciation and Impairment:			
As at March 31, 2025	1	-	1
Depreciation for the year	1	0	1
As at March 31, 2026	2	0	2
Net Block:			
As at March 31, 2025	4	-	4
As at March 31, 2026	6	0	6

[*] Transactions below £ 500 denoted as £ 0 thousand

[B] Intangible Assets:

	Other Intangible Assets	
	Commercial rights	Total
Gross Block:		
As at March 31, 2025	-	**-**
Additions	163	**163**
As at March 31, 2026	163	**163**
Amortisation:		
As at March 31, 2025	-	**-**
Amortisation for the year	23	**23**
As at March 31, 2026	23	**23**
Net Block:		
As at March 31, 2025	-	**-**
As at March 31, 2026	140	**140**

Note: 3 [C]-Intangible Assets Under Development:

Ageing of Intangible Assets Under Development as at March 31, 2026

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Product License fees	244	191	-	-	435
Total	**244**	**191**	**-**	**-**	**435**

Depreciation and Amortisation expenses:	GBP-Thousand
	Year ended March 31 2026
Depreciation of Property, Plant & Equipment	1
Amortisation of Intangible Assets	23
Total	**24**

Zydus Pharmaceuticals UK Limited
Special Purpose Notes to the Financial Statements

	Face Value [GBP]	Nos.	GBP-Thousand As at March 31 2026
Note: 4-Investments [Non-Current]:			
Investments in Subsidiaries:			
Investments in Equity Instruments			138,614
Total			**138,614**
A Details of Investments in Subsidiaries:			
LiqMeds Worldwide Limited [UK]	£1	100	29,690
LiqMeds Limited [UK]	£1	100,000	6,437
Medsolutions (Europe) Limited [UK]	£1	200	1,156
LiqMeds Lifecare Limited [UK]	£1	100	1,261
LM Manufacturing Limited [UK]	£1	4,000	7,943
LiqMeds Group [UK] - Contingent Consideration [*]			92,127
			138,614
Total [Aggregate Book Value of Investments]			**138,614**

*Pursuant to the Sale and Purchase Agreement [SPA] entered on October 31, 2023, the Company had completed the acquisition of 100% stake of LiqMeds Worldwide Limited, LiqMeds Limited, Medsolutions (Europe) Limited, LiqMeds Lifecare Limited and LM Manufacturing Limited [collectively referred as "LiqMeds Group"] on November 6, 2023. Liquid orals is a large, growing market and serves unmet needs with significant new market expansion opportunities. In line with its patient-centric approach, the Company believes that oral liquid formulations would help geriatric and paediatric patients, bringing in greater ease of convenience and therapy compliance. LiqMeds Group has capabilities and specialisation in development, manufacturing and supply of oral liquid products for global markets, which it currently commercializes through partners. The cost of acquisition was GBP 68 Million as upfront consideration, settled by way of Cash. Over and above upfront consideration, additional amounts will be paid in cash, in tranches, over subsequent three calendar years, depending on achievement of certain agreed earning milestones for which the range cannot be estimated.
Contingent consideration has been added as a lump sum in the investment schedule as it cannot be attributed to a specific investee; it represents the present value of future consideration payable under the acquisition agreement and is recognised at 100% in accordance with the anticipated acquisition method under Ind AS 103. Interest unwinding for the current year has been recognised in the Statement of Profit & Loss and the outstanding balance has been classified and disclosed as current and non-current financial liabilities in Note 15 and Note 18 respectively, based on the expected timing of settlement.

Note: 5-Loans:	**As at March 31 2026**
[Unsecured, Considered Good unless otherwise stated]	
Loans and Advances to Related Parties [*]	10,911
Total	**10,911**
Details of loans given	
[*] Name of the party and relationship with the party to whom loan given:	
A Subsidiary Company:	
- LM Manufacturing Limited [UK]	3,970
- LiqMeds Limited [UK]	6,941
Total	**10,911**
Notes:	
a All the above loans have been given for business purposes.	
b All the above loans are repayable within a period of 5 years.	

Note: 6-Other Financial Assets:	**As at March 31 2026**
[Unsecured, Considered Good unless otherwise stated]	
Security Deposits	3
Total	**3**

Note: 7-Inventories:	**As at March 31 2026**
[The Inventory is valued at lower of cost and net realisable value]	
Classification of Inventories:	
Stock-in-Trade	3,850
Total	**3,850**
The above includes Goods in transit as under:	
Stock-in-Trade	296

Zydus Pharmaceuticals UK Limited
Special Purpose Notes to the Financial Statements

GBP-Thousand

Note: 8-Trade Receivables:	As at March 31 2026
Unsecured - Considered good	7,402
Total	**7,402**

Ageing of Trade Receivables as at March 31, 2026

	Not due	Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total Receivables
Undisputed – considered good	**6,712**	**690**	**-**	**-**	**-**	**-**	7,402
Total	**6,712**	**690**	**-**	**-**	**-**	**-**	**7,402**

Note: 9-Cash and Cash Equivalents:	As at March 31 2026
Balances with Banks	1,112
Total	**1,112**

Note: 10-Other Current Financial Assets:	As at March 31 2026
[Unsecured, Considered Good]	
Interest Accrued but not due	279
Total	**279**

Note: 11-Other Current Assets:	As at March 31 2026
[Unsecured, Considered Good]	
Advances to Suppliers	3
Prepaid Expenses	27
Total	**30**

Note: 12-Equity Share Capital:	As at March 31 2026
Authorised:	
69,900,000 Equity Shares of GBP 1/- each	69,900
Issued, Subscribed and Paid-up:	
69,900,000 Equity Shares of GBP 1/- each, fully paid up	69,900

Note: 13-Other Equity:	
Retained Earnings:	
Opening balance at the beginning of the year	(10,506)
Add : Loss for the year	(3,214)
Balance as at the end of the year	**(13,720)**
Total	**(13,720)**

Note: 14-Borrowings:	As at March 31 2026
From Related Parties [Unsecured]	12,557
a The above borrowings have been availed for business purposes.	
b The above borrowings are repayable within a period of 5 years.	
Total	**12,557**

Note: 15-Other Financial Liabilities:	As at March 31 2026
Financial Liability related to Contingent Consideration [Refer to note 4]	50,069
Total	**50,069**

Zydus Pharmaceuticals UK Limited
Special Purpose Notes to the Financial Statements

GBP-Thousand

Note: 16-Deferred Tax:

A Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under:

	As at March 31 2025	Charge for the current year	**As at March 31 2026**
	-	-	**-**
Deferred Tax Assets:			
Others	7	(7)	**-**
Net Deferred Tax Liabilities	(7)	7	**-**

B The Net Deferred Tax Expense of GBP 7 Thousand for the year has been reversed in the Statement of Profit and Loss

Note: 17-Trade Payables:	**As at March 31 2026**
Other than micro and small enterprise	5,046
Total	**5,046**

Ageing of Trade Payables as at March 31, 2026

	Not due	**Less than 6 Months**	**6 Months to 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total Payables**
Undisputed Others	**3,368**	**1,678**	**-**	**-**	**-**	**-**	5,046
Total	**3,368**	**1,678**	**-**	**-**	**-**	**-**	**5,046**

Note: 18-Other Financial Liabilities:	**As at March 31 2026**
Interest accrued but not due on borrowings	214
Accrued Expenses	2,476
Financial Liability related to Contingent Consideration [Refer Note 4]	35,000
Total	**37,690**

Note: 19-Other Current Liabilities:	**As at March 31 2026**
Payable to Statutory Authorities	546
Total	**546**

Note: 20-Current Tax Liabilities [Net]:	**As at March 31 2026**
Provision for Taxation	694
Total	**694**

Zydus Pharmaceuticals UK Limited
Special Purpose Notes to the Financial Statements

GBP-Thousand

Note: 21-Revenue from Operations:	Year ended March 31, 2026
Sale of Products	18,432
Total	**18,432**

Note: 22-Other Income:	Year ended March 31, 2026
Interest Income	
From related parties	1,027
Total	**1,027**

Note: 23-Purchases of Stock-in-Trade:	Year ended March 31, 2026
Purchases of Stock-in-Trade	16,562
Total	**16,562**

GBP-Thousand

Note: 24-Changes in Inventories of Stock-in-Trade:	Year ended March 31, 2026
Stock at commencement:	
Stock-in-Trade	898
	898
Less: Stock at close:	
Stock-in-Trade	3,850
	3,850
Total	**(2,952)**

Note: 25-Employee Benefits Expense:	Year ended March 31, 2026
Salaries and wages	537
Contribution to provident and other funds	52
Total	**589**

Note: 26-Finance Cost:	Year ended March 31, 2026
Interest expense	776
Change in financial liability related to contingent consideration [Refer Note 4]	5,316
Bank commission & charges	489
Total	**6,581**

Note: 27-Other Expenses:	Year ended March 31, 2026
Rent	13
Insurance	16
Traveling Expenses	32
Legal and Professional Fees	230
Commission on sales	198
Other marketing expenses	616
Miscellaneous Expenses	40
Total	**1,145**

Note: 28-Tax Expenses:	Year ended March 31, 2026
The major components of income tax expense are:	
A Statement of profit and loss:	
Profit or loss section:	
Current income tax:	
Current income tax charge	693
	693
Deferred tax:	
Relating to origination and reversal of temporary differences [Refer Note-16]	7
Tax expense reported in the statement of profit and loss	**700**

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	Profit attributable to Shareholders	GBP-Thousand	**(3,214)**
B	Basic and weighted average number of Equity shares outstanding during the year	Numbers	**69,900,000**
C	Nominal value of equity share	GBP	**1**
D	Basic & Diluted EPS	GBP	**(0.05)**

Zydus Pharmaceuticals UK Limited
Notes to the Special Purpose Financial Statements

Note: 30-Related Party Transactions:

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

a Parent company:

Zydus Lifesciences Limited [ZLL]

b Subsidiary Companies:

LiqMeds Worldwide Limited [UK]
LiqMeds Limited [UK][LiqMed]
Medsolutions (Europe) Limited [UK]
LiqMeds Lifecare Limited [UK]
LM Manufacturing Limited [UK]
LM Manufacturing India Private Limited

c Fellow Subsidiaries / concerns;

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
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 International Private Limited [Ireland]
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 Combix 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]
Zydus Pharmaceuticals (USA) Inc. [ZPUI] [USA]
ZyVet Animal Health Inc. [USA]
Zydus Healthcare (USA) LLC [USA]
Sentynl 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 Lifesciences Global FZE [UAE]
Zydus Pharmaceuticals (Canada) Inc. [Canada]
Naturell Inc. [USA]
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]
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]

Joint Venture Companies [JV]:

Oncosol Limited [JV of LiqMed]
Zydus Hospira Oncology Private Limited [JV of ZLL]
Zydus Takeda Healthcare Private Limited [JV of ZLL]
Sterling Biotech Limited [JV of ZAHIL]

d Key Managerial Personnel:

Mr. Akhil Monappa	Director
Mr. Amrut Naik	Director
Mr. Kamlesh Patel	Director

Zydus Pharmaceuticals UK Limited
Notes to the Special Purpose Financial Statements

Note: 30-Related Party Transactions-Continued:

B Transactions with Related Parties:

The following transactions were carried out with the related parties in the ordinary course of business and at arm's length terms:

a Details relating to parties referred to in Note 30-A [a, b & c]

Nature of Transactions	Parent Company	Subsidiary Company	Fellow subsidiaries/concerns
	Value of the Transactions [GBP-Thousand]		
		Year ended March 31 2026	
Purchases:			
Goods:			
Zydus Lifesciences Limited	608		
LM Manufacturing Limited		151	
Total	**608**	**151**	**-**
Reimbursement of Expenses paid:			
LM Manufacturing Limited		99	
Zydus France, SAS [France]	-	-	2
Total	**-**	**99**	**2**
Services:			
Zydus Lifesciences Limited	486	-	
Sales:			
Reimbursement of Expenses Recovered:			
Zydus Lifesciences Limited	1,315	-	-
Finance:			
Inter Corporate Taken from:			
Zydus Lifesciences Limited	18,200	-	-
Inter Corporate Loans repaid:			
Zydus Lifesciences Limited	7,643	-	-
LM Manufacturing Limited	-	11,422	-
Total	**7,643**	**11,422**	-
Interest Income:			
LiqMeds Limited	-	431	-
LM Manufacturing Limited	-	578	-
Total	**-**	**1,009**	**-**
Interest Expense:			
Zydus Lifesciences Limited	776	-	-
		As at March 31 2026	
Outstanding:			
Payable:			
Zydus Lifesciences Limited	230	-	-
LM Manufacturing Limited	-	30	-
Total	**230**	**30**	-
Receivable:			
Zydus Lifesciences Limited	834	-	-
Loan payable:			
Zydus Lifesciences Limited	12,771	-	-
Loan Receivable:			
LiqMeds Limited	-	7,149	-
LM Manufacturing Limited	-	4,041	-
Total	-	**11,190**	-

Signatures to Notes 3 to 30 to the Financial Statements

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013

sd/-
Mehulkumar Sharadkumar Janani
Partner
Membership Number: 118617
Place : Ahmedabad
Date : May 18, 2026

For and on behalf of the Board of directors of
Zydus Pharmaceuticals UK Limited

sd/-
Dr. Amrut Naik
Director

Place : United Kingdom
Date : May 18, 2026