INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ZYDUS STRATEGIC INVESTMENTS LIMITED

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of Zydus Strategic Investments Limited ("the Company"), which comprise the Balance sheet as at 31st March 2026, the Statement of Profit and Loss 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 information ("the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006 as amended from time to time and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. 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 Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our audit reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and 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 Board of Directors is also 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 guarantee that an audit conducted in accordance with SAs 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a) 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.
b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
d) Conclude on the appropriateness of 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 our auditor's report to the related disclosures in the 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.
e) 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept, so far as it appears from our examination of those books. The backup of the books of account and other books and papers maintained in electronic mode, has been maintained on daily basis on servers physically located in India during the year.

c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors, is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" attached to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given under (a) and (b) above, contain any material misstatement.

v. During the year, the company has not declared any dividends. Hence, reporting of compliance under section 123 of the Companies Act, 2013 is not applicable.

i) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has been operational throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **MUKESH M. SHAH & CO.,**
Chartered Accountants
Firm Registration No.: 106625W

sd/-
Karnik K. Shah
Partner
Membership No.: 129675

Place: Ahmedabad
Date: April 30, 2026
UDIN: 26129675PBKKGI9287

"Annexure A" to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) The Company does not hold any property, plant and equipment and Intangible assets. Hence, reporting under these of the order are not applicable to the company for the year under audit.

(ii) (a) The company does not deal in any inventory. Hence, reporting under this clause of the order is not applicable to the company.

(b) According to the information and explanations given to us and based on the records examined by us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under this clause of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not provided loans, advances in nature of loan, stood guarantee or provided security to a company, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under this clause of the order is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, guarantee and security or made any investments to which provisions of section 185 and 186 of the Act is applicable. Accordingly, reporting under this clause of the Order is not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board of National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, in this regard.

(vi) As per the information and explanations provided to us, the company is not required to maintain the cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of section 148 of the Act, hence, reporting under this clause is not applicable to the company.

(vii) According to the information and explanations given to us and on the examination of books of accounts:

(a) The undisputed statutory dues in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Custom, Duty of Excise, Value added Tax, Cess are not applicable to the company during the year. Moreover, as at 31st March, 2026. Further, there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no dues referred to in sub clause (a) above which have been under dispute as on 31st March, 2026.

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) According to the information and explanations given to us and on the basis of our examination of the books of account, we report that:

(a) The company has not taken any loans or other borrowings from any lender during the year; hence, reporting under this clause of the order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The company has not taken any term loans during the year. Hence, reporting under this clause of the order is not applicable;

(d) The company has not raised any funds on short term basis during the year. Hence, reporting under this clause of the order is not applicable.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures of the company.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause of the Order is not applicable to the Company.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there is no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi company. Accordingly, reporting under this clause (xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company. There are no related party transactions entered into by the company during the current year, hence, the reporting requirement under this clause of the order is not applicable to the company.

(xiv) In our opinion and according to the information and explanations given to us, the requirements of having an internal audit system is not applicable to the company as the paid-up capital, turnover, outstanding loans/ borrowings from banks or financial institutions or outstanding deposits does not exceed the defined threshold as per the rules of the Act in the immediately preceding year. Accordingly, reporting under this clause of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with any of their directors or persons connected with them and, hence, provisions of section 192 of the Act is not applicable to the company. Accordingly, reporting under this clause of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us and based on our examination of the records of the Company, we report that

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934;
(b) The Company has not conducted any non-banking or housing finance activities during the year;
(c) The Company is a Core Investment Company, as defined in the regulations made by the Reserve Bank of India;
(d) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one Core Investment Company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) On the basis of information and explanations given to us and based on the examination of the records of the company, the provisions of Corporate Social Responsibility ("CSR") of the Act is not applicable to the company. Accordingly, reporting under this clause of the Order is not applicable for the year.

For **MUKESH M. SHAH & CO.,**
Chartered Accountants
Firm Registration No.: 106625W

Sd/-
Karnik K. Shah
Partner
Membership No.: 129675

Place: Ahmedabad
Date: April 30, 2026
UDIN: 26129675PBKKGI9287

“ANNEXURE B” TO THE AUDITORS’ REPORT

Report on the Internal Financial Control clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the act”)

We have audited the internal financial controls over financial reporting of **ZYDUS STRATEGIC INVESTMENT LIMITED** (“the company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The company’s management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India [“ICAI”]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s Judgement, including the assessment of the material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MUKESH M. SHAH & CO.,**
Chartered Accountants
Firm Registration No.: 106625W

sd/-
Karnik K. Shah
Partner
Membership No.: 129675

Place: Ahmedabad
Date: April 30, 2026
UDIN: 26129675PBKKGI9287

Zydus Strategic Investments Limited [CIN: U65999GJ2020PLC114493]
Balance Sheet as at March 31, 2026

Particulars	Note No.	INR-Thousands	
		As at March 31	
		2026	2025
EQUITY AND LIABILITIES:			
Shareholders' Funds:			
Share Capital	3	10,000	10,000
Reserves and Surplus	4	2,113	1,526
		12,113	11,526
Current Liabilities:			
Trade Payables:			
Dues to Micro and Small Enterprises	5	12	12
Dues to other than Micro and Small Enterprises	5	-	-
Short term provision	6	118	112
Total		12,243	11,650
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	7 [A]	15	27
Bank Balances other than Cash and Cash Equivalents	7 [B]	12,228	11,623
Total		12,243	11,650
Significant Accounting Policies	2		
Notes to the Financial Statements	3 to 17		

As per our report of even date
For Mukesh M. Shah & Co.,
Chartered Accountants
Firm Registration Number: 106625W

For and on behalf of the Board

sd/-
Tushar D. Shroff
Chairman
[DIN : 08234045]

sd/-
Karnik K. Shah
Partner
Membership Number: 129675
Ahmedabad, Dated: April 30, 2026

sd/-
Vishal J. Gor
Director
[DIN: 08787850]
Ahmedabad, Dated: April 30, 2026

Zydus Strategic Investments Limited [CIN: U65999GJ2020PLC114493]
Statement of Profit and Loss for the Year ended March 31, 2026

Particulars	Note No.	INR-Thousands	
		Year ended March 31	
		2026	2025
Income:			
Other Income	8	807	804
Total Revenue		807	804
EXPENSES:			
Finance Costs	9	-	7
Other Expenses	10	16	18
Total Expenses		16	25
Profit before Tax		791	779
Less: Tax Expense:			
Current Tax	11	199	185
Prior period tax adjustments	11	5	4
		204	189
Profit for the year		587	590
Basic & Diluted Earnings per Equity Share [EPS] [In INR]	12	0.59	0.59
Material Accounting Policies	2		
Notes to the Financial Statements	3 to 17		

As per our report of even date
For Mukesh M. Shah & Co.,
Chartered Accountants
Firm Registration Number: 106625W

For and on behalf of the Board

sd/-
Tushar D. Shroff
Chairman
[DIN : 08234045]

sd/-
Karnik K. Shah
Partner
Membership Number: 129675
Ahmedabad, Dated: April 30, 2026

sd/-
Vishal J. Gor
Director
[DIN: 08787850]
Ahmedabad, Dated: April 30, 2026

Zydus Strategic Investments Limited [CIN: U65999GJ2020PLC114493]

Cash Flow Statement for the year ended March 31, 2026

	Particulars	**INR-Thousands Year ended March 31 2026**	**2025**
A	**Cash flows from operating activities:**		
	Profit before Tax	**791**	779
	Adjustments for:		
	Interest expenses	**-**	7
	Interest Income	**(807)**	(804)
	Operating profit before working capital changes	**(16)**	(18)
	Decrease in non current assets	**-**	2
	Increase in non current Liabilities	**-**	2
	Cash [used in] operations	**(16)**	(14)
	Direct taxes paid [Net of refunds]	**(198)**	(166)
	Net cash [used in] operating activities	**(214)**	(180)
B	**Cash flows from investing activities:**		
	Interest Income	**807**	804
	Changes in Bank Balance (Including fixed deposits) not considered as cash and cash equivalents(Net)	**(605)**	(620)
	Net cash from investing activities	**202**	184
C	**Cash flows from financing activities:**		
	Interest paid	**-**	(7)
	Net cash [used in] financing activities	**-**	(7)
	Net [Decrease] in cash and cash equivalents	**(12)**	(3)
	Cash and cash equivalents at the beginning of the year	**27**	30
	Cash and cash equivalents at the end of the year	**15**	27

Notes to the Cash Flow Statement

1 The above cash flow statement has been prepared under the "Indirect method" as set out in AS-3 "Cash Flow Statement".

2 All figures in brackets are outflows.

3 Previous year's figures have been regrouped wherever necessary.

4 Summary of Cash and cash equivalents, Liquid Mutual funds and Fixed Deposits more than 12 months:

	INR-Thousands As at March 31 2026	2025	2024
a Cash and Cash Equivalents	**15**	27	30
b Bank Balances other than Cash and Cash Equivalents	**12,228**	11,623	11,003
c Total	**12,243**	11,650	11,033

As per our report of even date
For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration Number: 106625W

For and on behalf of the Board

sd/-
Tushar D. Shroff
Chairman
[DIN : 08234045]

sd/-
Karnik K. Shah
Partner
Membership Number: 129675
Ahmedabad, Dated: April 30, 2026

sd/-
Vishal J. Gor
Director
[DIN: 08787850]
Ahmedabad, Dated: April 30, 2026

Zydus Strategic Investments Limited

Note: 1-Company overview:

Zydus Strategic Investments Limited ["the Company"] [CIN: U65999GJ2020PLC114493] is subsidiary of Zydus Lifesciences Limited. The Company is classified as a Core Investment Company [CIC] and is exempt from registration with Reserve Bank of India [RBI]. The registered office of the Company is located at "Zydus Corporate Park", Scheme No.63, Survey No. 536, Khoraj (Gandhinagar) Near Vaishnodevi Circle, S. G. Highway, Ahmedabad - 382481.These financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors at their meeting held on April 30, 2026.

Note: 2-Material Accounting Policies:

1 Basis of Accounting:

The financial statements are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and they comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies [Accounts] Rules, 2014 and other pronouncements issued by the Institute of Chartered Accountants of India [ICAI], to the extent applicable, and with the applicable provisions of the Companies Act, 2013.

2 Use of Estimates:

The preparation of Financial Statements in conformity with the Accounting Standards generally accepted in India requires, the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses for the year while actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

3 Borrowing Costs:

A 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.

B Other borrowing costs are recognised as an expense in the year in which they are incurred.

4 Investments:

A Long term and strategic investments are stated at cost, less any diminution in the value other than temporary.

B Current investments are stated at lower of cost and fair value determined on individual investment basis.

C Investments in shares of foreign subsidiaries and other companies are expressed in Indian currency at the rates of exchange prevailing at the time when the original investments were made.

5 Revenue Recognition:

A Service income is recognised as per the terms of contracts with the customers when the related services are performed or the agreed milestones are achieved and are net of Goods and service tax, wherever applicable.

B Interest income is recognised on time proportionate method.

C Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.

6 Foreign Currency Transactions:

A The transactions in foreign currencies are stated at the rates of exchange prevailing on the dates of transactions.

B The net gain or loss on account of exchange rate differences either on settlement or on translation of short term monetary items is recognised in the Statement of Profit and Loss.

C Investments in foreign subsidiaries and other companies are recorded in Indian currency at the rates of exchange prevailing at the time when the investments were made.

7 Taxes on Income:

A Tax expenses comprise of current and deferred tax.

B Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961.

C Deferred tax reflects the impact of current year timing differences between accounting and taxable income and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised and are reviewed at each balance sheet date.

8 Earnings per Share:

Basic earnings per share is 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.

9 Provisions, Contingent Liabilities and Contingent Assets:

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. Contingent assets are not recognised in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

Zydus Strategic Investments Limited

Notes to the Financial Statements

	INR-Thousands	
	As at March 31	
	2026	2025
Note: 3-Share Capital:		
Authorised:		
1,000,000 [as at March 31, 2025: 1,000,000] Equity Shares of Rs.10/- each	**10,000**	10,000
	10,000	10,000
Issued, Subscribed and Paid-up:		
1,000,000 [as at March 31, 2025: 1,000,000] Equity Shares of Rs.10/- each fully paid-up	**10,000**	10,000
Total	**10,000**	10,000
A There is no change in the number of equity shares as at the beginning and end of the year.		
Number of equity shares at the beginning and at the end of year	**10,00,000**	10,00,000
B Details of Shareholders holding more than 5% of aggregate Equity Shares of Rs. 10/- each fully paid:		
Zydus Lifesciences Limited Holding Company along with its nominees		
Number of Shares	**9,00,000**	9,00,000
% to total share holding	**90%**	90%
Zydus Healthcare Limited		
Number of Shares	**1,00,000**	1,00,000
% to total share holding	**10%**	10%

C The Company has only one class of equity shares having a par value of Rs. 10/- 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.

D Details of Equity Shares held by promoters at the end of the year March 31, 2026 and 2025:

#	Promoter's Name	No. of Shares	% of total shares	% change during the year
1	Zydus Lifesciences Limited Holding Company along with its nominees	9,00,000	90%	-
2	Zydus Healthcare Limited	1,00,000	10%	-

	2026	2025
Note: 4-Reserves and Surplus:		
Surplus in Statement of Profit and Loss:		
Balance as per last Balance Sheet	**1,526**	936
Add: Profit for the year	**587**	590
Balance as at the end of the year	**2,113**	1,526
Total	**2,113**	1,526
Note: 5-Trade Payables:		
Dues to Micro and Small Enterprises	**12**	12
Dues to other than Micro and Small Enterprises	**-**	-
	12	12
[*] Disclosure in respect of Micro and Small Enterprises:		
A Principal amount remaining unpaid to any supplier as at year end	**12**	12
B Interest due thereon		
C Amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	**-**	-
D Amount of interest due and payable for the year of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act		
E Amount of interest accrued and remaining unpaid at the end of the accounting year		
F Amount of further interest remaining due and payable in succeeding years		

The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.

Note: 5-Trade Payables-Continued:

Ageing of Trade Payables :

Particulars	Not Due	Outstanding from due date of payment				INR-Thousands
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
	As at March 31, 2026					
Undisputed Micro and Small Enterprises [MSME]	12	-	-	-	-	12
Undisputed Others	-	-	-	-	-	-
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	12	-	-	-	-	12
	As at March 31, 2025					
Undisputed Micro and Small Enterprises [MSME]	12	-	-	-	-	12
Undisputed Others	-	-	-	-	-	-
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	12	-	-	-	-	12

	INR-Thousands	
	As at March 31	
	2026	2025
Note: 6-Short term provision :		
Provision for Taxation [Net of advance payment of tax of INR 81/- Thousand {as at March 31, 2025 INR 80/- Thousand}]	118	112
	118	112
Note: 7-Cash and Bank Balances:		
A Cash and Cash Equivalents:		
Balances with Banks	15	27
Total	15	27
B Bank Balances other than Cash and Cash Equivalents:		
Fixed deposits	12,228	11,623
Note: The company keeps fixed deposits with the Nationalised/ Schedule bank, which can be withdrawn by the company as per its own discretion/ requirement of funds.		

	INR-Thousands	
	Year ended March 31	
	2026	2025
Note: 8-Other Income:		
Finance Income:		
Interest Income	807	804
Total	807	804
Note: 9-Finance Costs:		
Finance cost	-	7
Total	-	7
Note: 10-Other Expenses:		
Legal and Professional Fees [*]	16	14
Miscellaneous Expenses	-	4
Total	16	18
[*] Payment to the Statutory Auditors:		
- As Auditor [including GST]:	12	12
Total	12	12
Note: 11-Tax Expenses:		
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	199	185
Adjustments in respect of current income tax of previous year	5	4
	204	189

Note: 11-Tax Expenses-Continued:

		INR-Thousands	
		Year ended March 31	
		2026	2025
B	**Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate:**		
	Profit before tax	791	779
	Enacted Tax Rate in India (%)	25.17%	25.17%
	Expected Tax Expenses	199	196
	Adjustments for:		
	Effect of non-deductible expenses	-	2
	Effects of items on which deferred tax assets not created in earlier years	-	(13)
	Others (Including prior period tax adjustments)	5	4
	Tax Expenses as per Statement of Profit and Loss	204	189

Note: 12-Calculation of Earnings per Equity Share [EPS]:

The numerators and denominators used to calculate the basic and diluted EPS are as follows:

			2026	2025
A	Profit attributable to Shareholders	INR-Thousands	587	590
B	Weighted average number of Equity shares outstanding during the year	Numbers	10,00,000	10,00,000
C	Nominal value of equity share	INR	10	10
D	Basic & Diluted EPS	INR	0.59	0.59

Note: 13-Related Party Transactions:

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

a Holding Company — Zydus Lifesciences Limited [ZLL]

b Entity Holding 10% of Equity Capital — Zydus Healthcare Limited

c Fellow Subsidiary Companies/entities

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 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 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]
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]
Comfort Click Softech Pvt. Ltd. [w.e.f August 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]
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]
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]

Zydus Strategic Investments Limited
Notes to the Financial Statements

Note: 13-Related Party Transactions-Continued:

d Joint Venture Companies of Holding Company/Fellow Subsidiaries:

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]

e Key Managerial Personnel:

Mr.Tushar D Shroff	Chairman [w.e.f. September 01, 2025]
Mr. Nitin D. Parekh	Chairman [upto August 31, 2025]
Mr. Harish R. Sadana	Director
Mr. Vishal J. Gor	Director

B Transactions with Related Parties:

There are no transaction with parties mentioned in Note 13-A [a,b,c,d and e]

Note: 14-Analytical Ratios:

#	Ratio	Numerator	Denominator	FY 25-26	FY 24-25	% Change
1	Current Ratio	Current Assets	Current Liabilities	**94.18**	93.95	0%
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	**N.A.**	N.A.	N.A.
3	Debt Service Coverage Ratio	Earnings available for debt service	Finance cost + Repayment of debt	**N.A.**	N.A.	N.A.
4	Return on Equity Ratio	Net profit after taxes + exceptional items	Average Shareholder's Equity	**4.97%**	5.25%	-5%
5	Inventory turnover ratio	Net Sales	Average Inventory	**N.A.**	N.A.	N.A.
6	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	**N.A.**	N.A.	N.A.
7	Trade payables turnover ratio	Net Purchases and Other Expenses	Average Trade Payables	**N.A.**	N.A.	N.A.
8	Net capital turnover ratio	Net Sales	Average Working Capital	**N.A.**	N.A.	N.A.
9	Net profit ratio	Net profit after taxes + exceptional items	Net Sales	**N.A.**	N.A.	N.A.
10	Return on Capital employed	Earnings before interest and taxes	Average Capital Employed	**6.69%**	**6.94%**	-4%
11	Return on investment	Income from investments during the year	Time weighted average of investments	**6.25%**	**7.2%**	-13%

Note: 15-Disclosure of transactions with Struck off Companies:

The Company did not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year.

Note: 16:

a The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities [Intermediaries] with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company [Ultimate Beneficiaries] or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b The Company has not received any fund from any person(s) or entity(ies), including foreign entities [Funding Party] with the understanding [whether recorded in writing or otherwise] that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party [Ultimate Beneficiaries] or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. The Company has used accounting software for maintaining its books of accounts for the year ended on March 31, 2026 which has a feature of recording audit trail [edit log] facility and the same has been operational throughout the year for all relevant transactions recorded in the software.
Audit trail has been preserved by the Company as per the statutory requirements for record retention.

d. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

e. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions [Prohibition] Act, 1988 (45 of 1988) and the rules made thereunder

f. The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

g The Company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

h The Company has complied with the number of layers prescribed under clause [87] of section 2 of the Act read with Companies [Restriction on number of Layers] Rules, 2017

i No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

j The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 [such as, search or survey or any other relevant provisions of the Income Tax Act, 1961].

Note: 17:

Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classifications/ disclosure.

Signatures to Significant Accounting Policies and Notes 3 to 17 to the Financial Statements

As per our report of even date
For Mukesh M. Shah & Co.,
Firm Registration Number: 106625W

For and on behalf of the Board

sd/-
Tushar D. Shroff
Chairman
[DIN : 08234045]

sd/-
Karnik K. Shah
Partner
Membership Number: 129675
Ahmedabad, Dated: April 30, 2026

sd/-
Vishal J. Gor
Director
[DIN: 08787850]
Ahmedabad, Dated: April 30, 2026