

**Zydus Wellness International DMCC
Dubai Multi Commodities Centre,
Dubai, U.A.E.**

**Auditor's Report & Financial Statements
For the year ended 31st March, 2023**

**Zydus Wellness International DMCC
Dubai Multi Commodities Centre, Dubai, U.A.E.**

**Auditor's Report & Financial Statements
For the year ended 31st March, 2023**

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INDEPENDENT AUDITOR'S REPORT

Ref No.- Zenith / NC - 2023 / 19418

The Shareholder,
Zydus Wellness International DMCC,
Dubai Multi Commodities Centre, Dubai, U.A.E.

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Zydus Wellness International DMCC**, which comprise the Statement of Financial Position as at **31st March, 2023**, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows and Changes in Equity for the year then ended **31st March, 2023**, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of **Zydus Wellness International DMCC**, as of **31st March, 2023**, and of its financial performance and its cash flows for the year then ended **31st March, 2023**, in accordance with Indian Accounting Standards (IND AS).

Basis of opinion

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Indian Accounting Standards (IND AS) and in compliance with the company's Memorandum and Articles of Association and the rules and regulations of the DMCC Entity Regulation No. 1/3 issued in 2003, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 International 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 financial statements.

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

(Continued from page 1)

- 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- In our opinion, to the best of information and according to the explanation given to us the company has, in all material respect, an adequate internal financial control system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2023.

Report on other legal and regulatory requirements

- We have obtained all the information and explanation we considered necessary for our audit.
- The financial statements comply, in all material respect with the applicable rules and regulations of the DMCC Entity Regulation No. 1/3 issued in 2003, and the Articles of Association of the Company.
- The company has maintained proper books of accounts.
- Based on the information and explanation that has been made available to us nothing came to our attention which causes us to believe that the Company has contravened during the financial year ended **31st March, 2023** any of the rules and regulations of the DMCC Entity Regulation No. 1/3 issued in 2003, or the Articles of Association of the Company which would have a material effect on the Company's activities or on its financial position for the year.

For Husain Al Hashmi
Auditing of Accounts
Dubai, United Arab Emirates.
15th May, 2023



ZYDUS WELLNESS INTERNATIONAL DMCC
Balance Sheet as at March 31, 2023

Particulars	Note No.	CURRENCY USD	
		As at March 31,	
		2023	2022
ASSETS:			
Non-current assets:			
Office equipment	3	2,022	1,113
		2,022	1,113
Current assets:			
Financial assets:			
Trade receivables	4	2,141,715	1,522,647
Cash and cash Equivalents	5	612,610	674,961
Other current assets	6	136,621	92,584
		2,890,945	2,290,192
Total		2,892,968	2,291,305
EQUITY AND LIABILITIES:			
EQUITY:			
Equity share capital	7	68,075	68,075
Other equity	8	(304,662)	939,994
		(236,587)	1,008,069
LIABILITIES:			
Non-current liabilities:			
Provisions	9	67,562	58,470
		67,562	58,470
Current liabilities:			
Financial liabilities:			
Borrowing	10	451,256	255,033
Trade payables	11	2,461,092	874,901
Other financial liabilities	12	113,907	65,225
Other current liabilities	13	20,391	16,399
Provisions	14	15,347	13,208
Current tax liabilities [Net]			
		3,061,993	1,224,766
Total		2,892,968	2,291,305
Significant Accounting Policies	2		
Notes to the Financial Statements	1 to 25		

As per our report of even date

For, Husain Al Hashmi Auditing of Accounts
Chartered Accountants
Firm Registration Number: 569

For and on behalf of the Board

Partner
Place : U.A.E.
Dated : May 15, 2023



Ketankumar Bhut
Director

Abhijeet Sahu
Director



ZYDUS WELLNESS INTERNATIONAL DMCC

Statement of Profit and Loss for the period ended March 31, 2023

Particulars	Note No.	CURRENCY USD	
		Year ended March 31,	
		2023	2022
REVENUE:			
Revenue from operations	15	6,959,360	7,275,655
Total Income		6,959,360	7,275,655
EXPENSES:			
Cost of materials consumed	16	282,555	491,255
Purchases of stock-in-trade	17	4,545,104	4,286,393
Employee benefits expense	18	545,531	418,423
Finance costs	19	23,983	32,715
Depreciation	20	294	151
Other expenses	21	2,814,426	1,643,693
Total Expenses		8,211,892	6,872,629
(Loss)/Profit before Tax		(1,252,532)	403,027
Less: Tax expense:		-	-
(Loss)/Profit for the year		(1,252,532)	403,027
OTHER COMPREHENSIVE INCOME [OCI]:			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/ (losses) on post employment defined benefit plans, net of tax		7,877	(1,005)
Other Comprehensive Income for the year [Net of tax]		7,877	(1,005)
Total Comprehensive Income for the year [Net of Tax]		(1,244,655)	402,022
Basic & Diluted Earning per Equity Share [EPS] [in USD]	22	(4,979)	1,608
Significant Accounting Policies	2		
Notes to the Financial Statements	1 to 25		

As per our report of even date

For and on behalf of the Board

For, Husain Al Hashmi Auditing of Accounts
Chartered Accountants
Firm Registration Number: 569

Partner
Place : U.A.E.
Dated : May 15, 2023



Ketankumar Bhut
Director

Abhijeet Sahu
Director



ZYDUS WELLNESS INTERNATIONAL DMCC
Cash Flow Statement for the period ended March 31, 2023

Particulars	CURRENCY USD	
	Year Ended March 31,	
	2023	2022
A Cash flows from operating activities:		
(Loss)/Profit before Tax	(1,252,532)	403,027
Adjustments for:		
Depreciation	294	151
Interest expenses	4,780	5,033
Provisions for employee benefits	19,109	10,401
	24,182	15,584
Operating (Loss)/Profit before working capital changes	(1,228,350)	418,611
Adjustments for:		
Increase in trade receivables	(619,068)	(764,728)
(Increase)/Decrease in other assets	(44,037)	65,322
Increase in trade payables	1,586,190	450,995
Increase/(Decrease) in other liabilities	52,674	(85,347)
Total	975,759	(333,759)
Cash from/(used) in operations	(252,591)	84,853
Direct taxes paid [Net of refunds]	-	-
Net cash (used)/from operating activities	(252,591)	84,853
B Cash flows from investing activities:		
Purchase of property, plant and equipment	(1,204)	(108)
Net cash used in investing activities	(1,204)	(108)
C Cash flows from financing activities:		
Proceeds from current borrowings	200,000	400,000
Repayment of current borrowings	-	(150,000)
Interest paid	(8,557)	-
Net cash from financing activities	191,443	250,000
Net (decrease)/increase in cash and cash equivalents	(62,351)	334,745
Cash and cash equivalents at the beginning of the year	674,960	340,215
Cash and cash equivalents at the end of the year	612,610	674,960

Notes to the 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:

	CURRENCY USD		
	As at March 31,		
	2023	2022	2021
a Balances with Banks	612,610	674,960	340,215
	612,610	674,960	340,215

- 4 Change in Liability arising from financing activities:

	Borrowings		
	CURRENCY USD		
	Non-Current	Current	Total
		[Note-10]	
As at March 31, 2021	-	-	-
Cash flow	-	255,033	255,033
As at March 31, 2022	-	255,033	255,033
Cash flow	-	196,223	196,223
As at March 31, 2023	-	451,256	451,256

As per our report of even date

For, Husain Al Hashmi Auditing of Accounts
Chartered Accountants
Firm Registration Number: 569

Partner

Place : U.A.E.

Dated : May 15, 2023






For and on behalf of the Board

Ketankumar Bhut
Director

Abhijeet Sahu
Director



ZYDUS WELLNESS INTERNATIONAL DMCC		
Statement of Change in Equity for the period ended March 31, 2023		
a Equity Share Capital:	No. of Shares	USD
Equity Shares of AED 1000/- each, Issued, Subscribed and Fully Paid-up:		
As at March 31, 2021	250	68,075
As at March 31, 2022	250	68,075
As at March 31, 2023	250	68,075
		CURRENCY USD
b Other Equity:	Reserves and Surplus	Total
	Retained Earnings	
As at Mar 31, 2021	537,972	537,972
Add: Profit for the year	402,022	402,022
As at Mar 31, 2022	939,994	939,994
Add: Loss for the year	(1,244,655)	(1,244,655)
As at Mar 31, 2023	(304,662)	(304,662)
As per our report of even date For, Husain Al Hashmi Auditing of Accounts Chartered Accountants Firm Registration Number: 569	For and on behalf of the Board	
 Partner Place : U.A.E. Dated : May 15, 2023	 Ketankumar Bhut Director	 Abhijeet Sahu Director



ZYDUS WELLNESS INTERNATIONAL DMCC

1-Company overview:

Description of Business:

Zydus Wellness International DMCC is formed as a company with Limited Liability and under the provisions of law no. (4) Of 2001 in respect of establishing Dubai Multi Commodities Center [DMCC], Dubai (U.A.E.) vide Registration no. DMCC-170723 , with Limited Liability. The company is licensed to perform activities such as - Food Supplements Trading, Confectionery & Chocolate Trading, Para-Pharmaceutical Products Trading, Dairy Products Trading, and Ghee & Vegetable Oil Trading as per the licenses granted by DMCC vide License No. DMCC – 701956

2-Significant Accounting Policies:

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

1 Basis of Accounting:

- A** The financial statements of the Company are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with Indian Accounting Standards [Ind AS]
- B** The financial statements have been prepared on historical cost basis

2 Use of Estimates:

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

A Office Equipment

Office equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of office 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 Employee Benefits:

Significant judgments are involved in making estimates about the life expectancy, discounting rate, salary increase, etc. which significantly affect the working of the present value of future liabilities on account of employee benefits by way of defined benefit plans.

3 Office Equipment

- A** Office Equipment are stated at historical cost less accumulated depreciation.
- B** Cost of each asset is depreciated over the estimated useful lives on straight line method, based on useful lives as below:

Assets	Useful life
Office Equipment	5 Years

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

4 Revenue recognition:

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

A Sale of Goods:

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

B Other Income:

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

5 Employee Benefits**A Short term Obligations :**

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

B Long term employee benefit obligations :

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

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

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

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

7 Provisions, Contingent Liabilities and Contingent Assets:

- A** Provision is recognised when the Company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates. Contingent assets are not recognised in the financial statements.
- B** If the effect of the time of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability

8 Borrowing Cost:

- A** Borrowing costs consists of Interest and other borrowing cost that are incurred in connection with the borrowing of the funds. Other borrowing costs include ancillary charges at the time of acquisition of a financial liability, which is recognised as per EIR method. Borrowing costs also include exchange differences, if any, to the extent as an adjustment to the borrowing costs.
- B** Borrowing costs that are directly attributable to the acquisition/ construction of a qualifying asset are capitalised as part of the cost of such assets, up to the date the assets are ready for their intended use.

9 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.

10 Going Concern:

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

11 Earnings per Share:

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

ZYDUS WELLNESS INTERNATIONAL DMCC		
Notes to the Financial Statements		
Note: 3 : Office Equipment		
	CURRENCY USD	
	Office Equipment	Total
Gross Block:		
As at March 31, 2021	1,423	1,423
Additions	108	108
As at March 31, 2022	1,530	1,530
Additions	1,204	1,204
As at March 31, 2023	2,734	2,734
Depreciation:		
As at March 31, 2021	267	267
Depreciation for the year	151	151
As at March 31, 2022	418	418
Depreciation for the year	294	294
As at March 31, 2023	711	711
Net Block:		
As at March 31, 2021	1,156	1,156
As at March 31, 2022	1,113	1,113
As at March 31, 2023	2,022	2,022

ZYDUS WELLNESS INTERNATIONAL DMCC		
Notes to the Financial Statements		
	CURRENCY USD	
	As at March 31,	
	2023	2022
Note: 4-Trade receivables:		
Unsecured - Considered good	2,141,715	1,522,647
Total	2,141,715	1,522,647
Note: 5-Cash and cash equivalents:		
Balances with Banks	612,610	674,961
Total	612,610	674,961
Note: 6-Other current assets:		
Balances with Statutory Authorities	55,979	65,956
Advances to suppliers - Considered Good	26,628	26,628
Prepaid expense	45,436	-
Others	8,578	-
Total	136,621	92,584
Note: 7-Equity Share Capital:		
Authorised:		
250 Equity shares of 1000 AED /- each (in USD)	68,075	68,075
	68,075	68,075
Issued, Subscribed and Paid-up:		
250 Equity shares of 1000 AED /- each (in USD)	68,075	68,075
Total	68,075	68,075
A The reconciliation in number of shares is as under:		
Number of shares at the beginning of the year	250	250
Add: Issued during the year	-	-
Number of shares at the end of the year	250	250
B The Company has only one class of equity shares having a par value of AED 1000 /- per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.		
C Details of Shareholder holding more than 5% of total equity shares of the Company		
Zydus Wellness Limited		
Number of Shares	250	250
% to total share holding	100%	100%
Note: 8-Other equity:		
Retained earnings:		
Balance as per last Balance Sheet	939,994	537,972
Add: (Loss)/Profit for the year	(1,252,532)	403,027
	(312,538)	940,999
Less: Items of Other Comprehensive Income recognised directly in Retained Earnings:	7,877	(1,005)
Balance as at the end of the year	(304,662)	939,994
Total	(304,662)	939,994
Note: 9-Provisions:		
Provision for employee benefits	67,562	58,470
Total	67,562	58,470
Note: 10-Borrowing		
Loan from related party [Unsecured][*]	450,000	250,000
Interest accrued but not due on borrowing	1,256	5,033
	451,256	255,033
[*] Terms of repayment of unsecured borrowing; The loan from the Holding Company is repayable within one year along with applicable interest rate for the period.		
Total	451,256	255,033
Note: 11-Trade payables		
Trade payable	2,461,092	874,901
Total	2,461,092	874,901
Note: 12-Other financial liabilities:		
Accrued expenses	113,907	65,225
Total	113,907	65,225
Note: 13-Other current liabilities:		
Payable to statutory authorities	20,391	16,399
Total	20,391	16,399
Note: -Contingent Liabilities & commitments (to the extent not provided for)		
Contingent Liabilities & Commitments (to the extent not provided for)	-	-
Note: 14-Provisions:		
Provision for employee benefits- current	15,347	13,208
Total	15,347	13,208

ZYDUS WELLNESS INTERNATIONAL DMCC

Notes to the Financial Statements

Note: 14-Provisions (continued)

A Change in the present value of the defined benefit obligation	March 31, 2023			March 31, 2022		
	Medical Leave	Leave Wages	Gratuity	Medical Leave	Leave Wages	Gratuity
Opening defined benefit obligation	-	24,846	46,829	-	24,899	35,372
Transfer in/ (out) obligation	-	-	-	-	-	-
Current service cost	-	6,717	11,530	-	5,603	9,645
Interest cost	-	1,523	2,906	-	1,465	2,103
Actuarial [gains] / losses on obligation	-	(5,773)	(2,104)	-	(5,604)	1,005
Benefits paid	-	(2,764)	(803)	-	-	(1,295)
Translation difference	-	-	-	-	-	-
Closing defined benefit obligation	-	24,548	58,358	-	26,364	46,829
B Change in the fair value of plan assets:						
Opening fair value of plan assets	-	-	-	-	-	-
Transfer in/ (out) obligation	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
Return on planned assets	-	-	-	-	-	-
Contributions by employer	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
Actuarial (losses) / gain on plan assets	-	-	-	-	-	-
Closing fair value of plan assets	-	-	-	-	-	-
Total actuarial [losses] / gains to be recognised	-	(5,773)	(2,104)	-	(5,604)	1,005
C Actual return on plan assets:						
Expected return on plan assets	-	-	-	-	-	-
Actual return on plan assets	-	-	-	-	-	-
D Amount recognised in the balance sheet:						
Liabilities / [Assets] at the end of the year	-	24,548	58,358	-	26,364	46,829
Fair value of plan assets at the end of the year	-	-	-	-	-	-
Liabilities / [Assets] recognised in the Balance Sheet	-	24,548	58,358	-	26,364	46,829
E Expenses / [Incomes] recognised in the Statement of Profit and Loss:						
Current service cost	-	6,717	11,530	-	5,603	9,645
Interest cost on benefit obligation	-	1,523	2,906	-	1,465	2,103
Expected return on plan assets	-	-	-	-	-	-
Net actuarial [gains] / losses in the year	-	-	-	-	(5,604)	-
Net expenses / [benefits]	-	8,240	14,436	-	1,465	11,748
Net actuarial (gains)/ losses in the year	-	(5,773)	(2,104)	-	-	1,005
Amounts recognized in OCI	-	(5,773)	(2,104)	-	-	1,005
F Movement in net liabilities recognised in Balance Sheet:						
Opening net liabilities	-	24,846	46,829	-	24,899	35,372
Transfer in/ (out) obligation	-	-	-	-	-	-
Expenses as above [P & L Charge]	-	8,240	14,436	-	1,465	11,748
Amount recognised in OCI	-	(5,773)	(2,104)	-	-	1,005
Contribution to plan assets	-	-	-	-	-	-
Benefits Paid	-	(2,764)	(803)	-	-	(1,295)
Liabilities / [Assets] recognised in the Balance Sheet	-	24,548	58,358	-	26,364	46,829

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Notes to the Financial Statements

Note: 14-Provisions (continued)

G Principal actuarial assumptions for defined benefit plan and long term employment benefit plan:

Particulars	March 31, 2023	March 31, 2022
Discount rate [*]	7.40%	6.50%
Annual increase in salary cost [#]	9% p.a. thereafter	9% p.a. thereafter

[*] The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistency with the currency and terms of the post employment benefit obligations.

[#] The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

H The categories of plan assets as a % of total plan assets are:

Insurance plan 0% 100% 100%

I Amount recognised in current and previous years:

	As at March 31			
	Gratuity		Leaves	
	2023	2022	2023	2022
Defined benefit obligation	58,358	46,829	24,548	26,364
Fair value of plan assets	-	-	-	-
Deficit / [Surplus] in the plan	58,358	46,829	24,548	26,364
Actuarial Loss / [Gain] on plan obligation	(2,104)	1,005	(5,773)	-
Actuarial Loss / [Gain] on plan assets	-	-	-	-

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2021-22

The average duration of future service of defined benefit plan obligation at the end of the year is 7.18

Sensitivity analysis:

A quantitative sensitivity analysis for significant assumption as is as shown below:

A Medical Leave:

	As At			
	March 31, 2023		March 31, 2022	
Assumption	Discount rate			
Sensitivity Level - Discount Rate	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	-	-	-	-
Assumption	Annual increase in salary cost			
Sensitivity Level- Salary Growth	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	-	-	-	-

B Leave Wages:

	As At			
	March 31, 2023		March 31, 2022	
Assumption	Discount rate			
Sensitivity Level - Discount Rate	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(785)	844	(2,277)	(700)
Assumption	Annual increase in salary cost			
Sensitivity Level- Salary Growth	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	828	(777)	(720)	(2,266)

C Gratuity:

	As At			
	March 31, 2023		March 31, 2022	
Assumption	Discount rate			
Sensitivity Level - Discount Rate	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(2,130)	2,305	(1,659)	1,751
Assumption	Annual increase in salary cost			
Sensitivity Level- Salary Growth	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	2,259	(2,109)	1,751	(1,634)

The following payments are expected contributions to the defined benefit plan in future years:

	As at March 31	
	2023	2022
Within the next 12 months [next annual reporting period]	15,347	13,213
Between 2 and 5 years	38,771	37,534
Between 5 and 10 years	14,318	10,577
Total expected payments	68,436	61,324

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Notes to the Financial Statements			
		CURRENCY USD	
		Year ended March 31,	
		2023 2022	
Note: 15-Revenue from operations:			
Sale of products	6,907,816	7,275,655	
Other Operating income	51,544	-	
Total	6,959,360	7,275,655	
Note: 16-Cost of materials consumed:			
Purchases	282,555	491,255	
Total	282,555	491,255	
Note: 17-Purchases of stock-in-trade:			
Purchases of stock-in-trade	4,545,104	4,286,393	
Total	4,545,104	4,286,393	
Note: 18-Employee benefits expense:			
Salaries and wages	517,745	406,675	
Contribution to provident and other funds	14,437	11,748	
Staff welfare expenses	13,349	-	
Total	545,531	418,423	
Note: 19-Finance cost:			
Interest expense [*]	4,780	5,033	
Net Loss on foreign currency transactions and translation	-	4,883	
Bank commission & charges	19,203	22,799	
Total	23,983	32,715	
[*] The break up of interest expense into major heads is given below:			
On term loans	4,780	5,033	
Total	4,780	5,033	
Note: 20-Depreciation			
Depreciation	294	151	
Total	294	151	
Note: 21-Other expenses:			
Analytical expenses	24,108	31,105	
Rent	8,100	1,838	
Repairs to buildings	6,070	-	
Insurance	13,184	17,904	
Rates and taxes [excluding taxes on income]	10,307	11,043	
Traveling expenses	24,045	3,607	
Legal and professional fees	19,594	7,701	
Freight and forwarding on sales	3,581	276	
Net Loss on foreign currency transactions and translation	-	53,354	
Other marketing expenses	2,441,568	1,472,398	
Miscellaneous expenses	263,870	44,466	
Total	2,814,426	1,643,693	
Note: 22-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	USD	(1,244,655)	402,022
B Basic and weighted average number of Equity shares outstanding	Numbers	250	250
C Nominal value of equity share	AED	1,000	1,000
D Basic & Diluted EPS	USD	(4,979)	1,608

ZYDUS WELLNESS INTERNATIONAL DMCC

Notes to the Financial Statements

Note: 23-Segment Information:

The Chief Operating Decision Maker [CODM] reviews the Group as a single "Consumer" segment. The Group operates in one segment only, namely "Consumer Products."

Note: 24-Related Party Transactions:

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

<p>a Holding Company : Zydus Wellness Limited</p> <p>b Fellow Subsidiaries : Zydus Healthcare Limited German Remedies Pharmaceuticals Private Limited Zydus Wellness Products Limited [India] Liva Nutritions Limited Liva Investment Limited Zydus Animal Health and Investments Limited Dialforhealth Unity Limited Dialforhealth Greencross Limited Zydus Pharmaceuticals Limited Biochem Pharmaceutical Private Limited Zydus Strategic Investments Limited Zydus VTEC Limited Zydus Foundation M/s.Recon Pharmaceuticals and Investments,a Partnership Firm Alidac Healthcare (Myanmar) Limited [Myanmar] Zydus Healthcare Philippines Inc. [Philippines] Zydus Lanka (Private) Limited [Sri Lanka] Zydus Worldwide DMCC [Dubai] Zydus Wellness Private Limited [Bangladesh] Viona Pharmaceuticals Inc. [USA] Violio Healthcare Limited</p> <p>c Directors : Ketankumar Bhut Abhijeet Sahu</p>	<p>Zydus International Private Limited [Ireland] Zydus Netherlands B.V. [the Netherlands] Zydus Pharmaceuticals (USA) Inc. [USA] Nesher Pharmaceuticals (USA) LLC [USA] ZyVet Animal Health Inc. [USA] Zydus Healthcare (USA) LLC [USA] Sentyln Therapeutics Inc. [USA] Zydus Noveltech Inc. [USA] Hercon Pharmaceuticals LLC [USA] Zydus Therapeutics Inc. [USA] Zydus Healthcare S.A. (Pty) Ltd [South Africa] Simayla Pharmaceuticals (Pty) Ltd [South Africa] Script Management Services (Pty) Ltd [South Africa] Zydus France, SAS [France] Laboratorios Combig S.L. [Spain] Etna Biotech S.R.L. [Italy] Zydus Nikkho Farmaceutica Ltda. [Brazil] Zydus Pharmaceuticals Mexico SA De CV [Mexico] Zydus Pharmaceuticals Mexico Services Company SA De C.V.[Mexico] Zydus Pharmaceuticals UK Ltd., UK Zynext Ventures Pte. Ltd., Singapore Zynext Ventures USA LLC, USA</p> <p>Pradeep Agnihotri</p>
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B Transactions with Related Parties:

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

a Details relating to parties referred to in Note 24-[a, b & c]

Nature of Transactions	CURRENCY USD	
	Year ended March 31,	
	2023	2022
Purchases:		
Goods:		
ZYDUS WELLNESS LTD	165,883	181,470
ZYDUS WELLNESS PRODUCTS LTD	707,449	729,659
Services:		
ZYDUS WELLNESS LTD	92,335	84,100
ZYDUS WELLNESS PRODUCTS LTD	385,580	437,665
ZYDUS WORLDWIDE DMCC	6,808	-
Sales:		
Goods:		
ZYDUS HEALTHCARE SA (PTY) LTD	-	-
Services:		
DIRECTOR FEES	817	2,246
Finance:		
Inter Corporate Loans received		
ZYDUS WELLNESS LTD	200,000	400,000
Finance:		
Inter Corporate Loans repaid		
ZYDUS WELLNESS LTD	-	(150,000)
Interest expense:		
ZYDUS WELLNESS LTD	(4,780)	(5,033)
	As at March 31,	
	2023	2022
Outstanding:		
Payable: (Loan Outstanding)		
ZYDUS WELLNESS LTD	450,000	250,000
Payable: (Interest Outstanding)		
ZYDUS WELLNESS LTD	1,256	5,033
Payable: (Other)		
ZYDUS WELLNESS LTD	124,449	56,190
ZYDUS WELLNESS PRODUCTS LTD	621,690	390,506

Note: 25

Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

As per our report of even date
For, Husain Al Hashmi Auditing of Accounts
Chartered Accountants

For and on behalf of the Board



[Signature]
Ketankumar Bhut
Director

[Signature]
Abhijeet Sahu
Director

