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

INDEPENDENT AUDITORS' REPORT

THE SHAREHOLDERS,
ZYDUS WORLDWIDE DMCC
DMCC, DUBAI - UNITED ARAB EMIRATES.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

P.O. Box: 31349 Dubai, UAE
Email : info@raoandrosscharteredaccountants.com
Website : www.raoandrosscharteredaccountants.com
Accountants, Auditors & Management Consultants
Mob.: +971 56 190 8058 / +971 58 555 3366

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

P.O. Box: 31349 Dubai, UAE
Email : info@raoandrosscharteredaccountants.com
Website : www.raoandrosscharteredaccountants.com
Accountants, Auditors & Management Consultants
Mob.: +971 56 190 8058 / +971 58 555 3366

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guaranteed that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

P.O. Box: 31349 Dubai, UAE
Email : info@raoandrosscharteredaccountants.com
Website : www.raoandrosscharteredaccountants.com
Accountants, Auditors & Management Consultants
Mob.: +971 56 190 8058 / +971 58 555 3366

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

- continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in auditor's report to the related disclosures in the financial statements or, if such disclosure is inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

For RAO & ROSS
Chartered Accountants

Sd/-

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

P.O. Box: 31349 Dubai, UAE
Email : info@raoandrosscharteredaccountants.com
Website : www.raoandrosscharteredaccountants.com
Accountants, Auditors & Management Consultants
Mob.: +971 56 190 8058 / +971 58 555 3366

ZYDUS WORLDWIDE DMCC
Balance Sheet as at March 31, 2026

Particulars	Note No.	USD As at March 31, 2026	USD As at March 31, 2025
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	3 [A]	6,614,264	6,642,068
Other Intangible Assets	3 [B]	1,000,000	3,000,000
Financial Assets:			
Investments	4	504,217,390	484,157,343
Loans	5	10,350,718	81,155,762
Deferred Tax Asset	26	2,876,710	3,781,966
Total Non-Current Assets		**525,059,082**	**578,737,139**
Current Assets:			
Financial Assets:			
Trade Receivables	6	8,644,892	489,324
Cash and Cash Equivalents	7	449,352	1,713,361
Other Current Financial Assets	8	1,645,602	2,676,426
Other Current Assets	9	5,831,670	14,804,315
Total Current Assets		**16,571,516**	**19,683,426**
Total Assets		**541,630,598**	**598,420,565**
EQUITY AND LIABILITIES:			
Equity:			
Equity Share Capital	10	23,013,508	23,013,508
Other Equity	11	478,744,359	474,751,440
Total Equity		**501,757,867**	**497,764,948**
Liabilities:			
Non-Current Liabilities:			
Financial Liabilities:			
Borrowings	12	24,433,433	92,694,568
Provisions	13	341	220
Total Non-Current Liabilities		**24,433,774**	**92,694,788**
Current Liabilities:			
Financial Liabilities:			
Borrowings	14	14,087,601	-
Trade Payables	15	885,840	3,406,562
Other Financial Liabilities	16	280,591	4,038,955
Other Current Liabilities	17	78,960	513,747
Provisions	18	2,594	1,565
Current Tax Liabilities [Net]	19	103,371	-
Total Current Liabilities		**15,438,957**	**7,960,829**
Total Liabilities		**39,872,731**	**100,655,617**
Total Equity & Liabilities		**541,630,598**	**598,420,565**
Material Accounting Policies	2		
Notes to the Financial Statements	3 to 37		

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

For and on behalf of the Board

sd/-

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

sd/-

Mr Ashish Kalawatia
Director

sd/-

Mr Jay Kothari
Director

ZYDUS WORLDWIDE DMCC

Statement of Profit and Loss for the year ended March 31, 2026

Particulars	**Note No.**	**USD**	
		Year ended	
		March 31, 2026	**March 31, 2025**
Revenue from Operations	21	19,505,084	27,190,457
Other Income	22	1,210,130	18,757,004
Total Income		**20,715,214**	**45,947,461**
EXPENSES:			
Cost of Materials Consumed	23	164,698	25,308
Purchases of Stock-in-Trade	24	5,385,615	14,685,431
Employee Benefits Expense	25	35,551	49,812
Finance Costs	26	1,559,679	6,170,784
Depreciation and Amortisation expense	27	2,028,304	2,734,811
Other Expenses	28	6,539,226	37,188,801
Total Expenses		**15,713,073**	**60,854,947**
Profit / (Loss) before Exceptional items and Tax		**5,002,141**	**(14,907,486)**
Add : Exceptional Items	35	-	(27,127,488)
Profit / (Loss) before Tax		**5,002,141**	**(42,034,974)**
Less: Tax Expense:			
Current Tax	29	103,371	-
Deferred Tax	30	905,256	(3,781,966)
		1,008,627	**(3,781,966)**
Profit / (Loss) for the year		**3,993,514**	**(38,253,008)**
OTHER COMPREHENSIVE INCOME [OCI]:			
Items that will not be reclassified to profit or loss:			
Re-measurement losses on post employment defined benefit plans		(595)	(313)
Other Comprehensive [Loss] for the year [Net of tax]		**(595)**	**(313)**
Total Comprehensive Income / (Loss) for the year [Net of Tax]		**3,992,919**	**(38,253,321)**
Basic & Diluted Earning per Equity Share [EPS] [in USD]	31	**47.27**	**(452.81)**
Material Accounting Policies	2		
Notes to the Financial Statements	3 to 37		

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

For and on behalf of the Board

sd/-

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

sd/-

Mr Ashish Kalawatia
Director

sd/-

Mr Jay Kothari
Director

ZYDUS WORLDWIDE DMCC

Statement of Change in Equity for the year ended March 31, 2026

a Equity Share Capital:

	No. of Shares	USD
Equity Shares of AED 1000/- each, Issued, Subscribed and Fully Paid-up:		
As at March 31, 2024	84,480	23,013,508
Issued during the year	-	-
As at March 31, 2025	**84,480**	**23,013,508**
Issued during the year	-	-
As at March 31, 2026	**84,480**	**23,013,508**

b Other Equity:

	USD		USD
	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
As at March 31, 2024	**275,888,628**	**237,116,133**	**513,004,761**
Less: Loss for the year	-	(38,253,008)	(38,253,008)
Less: Other Comprehensive loss	-	(313)	(313)
As at March 31, 2025	**275,888,628**	**198,862,812**	**474,751,440**
Add: Profit for the year	-	3,993,514	3,993,514
Less: Other Comprehensive Loss	-	(595)	(595)
Total Comprehensive Income	-	3,992,919	3,992,919
As at March 31, 2026	**275,888,628**	**202,855,731**	**478,744,359**

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

For and on behalf of the Board

sd/-

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

sd/-

Mr Ashish Kalawatia
Director

sd/-

Mr Jay Kothari
Director

Zydus Worldwide DMCC

Cash Flow Statement for the year ended March 31, 2026

Particulars	USD Year Ended March 31, 2026		March 31, 2025
A Cash flows from operating activities:			
Profit/(Loss) before tax		**5,002,141**	**(42,034,974)**
Adjustments for:			
Depreciation and Amortisation expense	2,028,304		2,734,811
Exceptional Items [Refer Note 36]	-		27,127,488
Gain on sale of Intangible Asset	-		(11,470,000)
Interest income	(1,195,303)		(7,274,126)
Interest expenses	1,543,927		5,965,078
Provisions for employee benefits	556		1,472
Total Profit/(Loss)		**2,377,484**	**17,084,723**
Operating profit / (loss) before working capital changes		**7,379,625**	**(24,950,251)**
Adjustments for:			
[Increase] / Decrease in trade receivables	(8,155,568)		528,694
Decrease / [Increase] in other assets	8,972,645		(540,361)
[Decrease] in trade payables	(2,520,722)		(246,679)
[Decrease] in other liabilities	(434,786)		(7,166,023)
Total		**(2,138,431)**	**(7,424,369)**
Cash generated from / (used in) operations		**5,241,194**	**(32,374,620)**
Net cash generated from / (used in) operating activities		**5,241,194**	**(32,374,620)**
B Cash flows from investing activities:			
Purchase of property, plant and equipment	(500)		-
Purchase of non current investments in subsidiaries	(20,060,046)		
Advances to subsidiaries	-		(18,409,179)
Repayment of advances by subsidiary companies	70,805,045		67,500,000
Interest received	2,226,124		5,475,014
Net cash generated from investing activities		**52,970,623**	**54,565,835**
C Cash flows from financing activities:			
Proceeds from current borrowings	14,087,601		
Repayment of non current borrowings	(68,261,135)		(20,000,000)
Interest paid	(5,302,292)		(2,510,529)
Net cash (used in) financing activities		**(59,475,826)**	**(22,510,529)**
Net Increase in cash and cash equivalents		(1,264,009)	(319,314)
Cash and cash equivalents at the beginning of the year		1,713,361	2,032,675
Cash and cash equivalents at the end of the year		449,352	1,713,361

Notes to the Cash Flow Statement

1 All figures in brackets are outflows.

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

3 Summary of Cash & Cash Equivalents and Bank balance:

	USD As at March 31 2026	2025	2024
a Bank balance other than cash and cash equivalents	448,482	1,712,491	2,031,805
b Cash and cash equivalents	870	870	870
c Total	**449,352**	**1,713,361**	**2,032,675**

3 Change in Liability arising from financing activities:

	USD Borrowings Non-Current [Note-11]	Current [Note-14]	Total
As at March 31, 2024	112,694,568	-	112,694,568
Cash flow	(20,000,000)	-	(20,000,000)
As at March 31, 2025	92,694,568	-	92,694,568
Cash flow	(68,261,135)	14,087,601	(54,173,534)
As at March 31, 2026	24,433,433	14,087,601	38,521,034

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

For and on behalf of the Board

sd/-

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

sd/-

Mr Ashish Kalawatia
Director

sd/-

Mr Jay Kothari
Director

Zydus Worldwide DMCC

Note 1-Company overview:

Description of Business:

Zydus Worldwide DMCC ["the Company"] 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. DMCC5173, with Limited Liability. The company is licensed to perform activities such as - Pharmaceutical researches and studies, Marketing Management, Trading in pharmaceutical products (outside UAE), Investment in commercial enterprise and management, as per the licenses granted by DMCC vide License No. DMCC – 34079, 34080, 34081, 34082.

Note 2-Material Accounting Policies:

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

1 Basis of preparation:

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

B The financial statements have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair values at the end of the reporting periods:

i Certain financial assets and liabilities measured at fair value [refer accounting policy regarding financial instruments]

ii Defined benefit plans

2 Use of Estimates:

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

a Property Plant & Equipment

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

b Impairment of property, plant and equipment and investments:

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

c Employee benefits:

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

3 Property Plant & Equipment :

a Property Plant & Equipment are stated at historical cost less accumulated depreciation and impairment loss.

b Cost of each asset is depreciated over the estimated useful lives on straight line method, based on useful lives as below:

Assets	Useful life
Building	60 Years
Furniture and Fixtures	10 Years
Plant & Equipments	5 Years
Office Equipment	5 Years
Vehicle	5 Years

c Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognised separately as independent items and are depreciated over their estimated economic useful lives.

d Property Plant & Equipment are depreciated over the estimated useful life which is periodically reviewed to ensure that the method and the period of depreciation are consistent with the expected pattern of economic benefit.

e Repairs and renewals are recoginsed in profit or loss when the expenditure incurred.

4 Impairment of Non Financial Assets:

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

5 Employee Benefits

Short term Obligations :

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

Long term employee benefit obligations :

The liabilities with regard to the Gratuity plan are dertermined by acturial 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 adjustements and changes in acturial assumptions are recognised immediately in the period in which they occur directly in "other comprehensive income" and are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss :

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

ii Net interest expense

6 Revenue recognition:

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

The specific recognition criteria described below must also be met before revenue is recognised.

a Sale of Goods:

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

b Other Income:

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

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

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

8 Provisions, Contingent Liabilities and Contingent Assets:

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

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

9 Borrowing Cost:

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

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

10 Intangible Assets:

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

B Trade Marks, Technical Know-how Fees and other similar rights are amortised over their estimated useful life.

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

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

11 Research and Development Cost:

A Expenditure on research and development is charged to the Statement of Profit and Loss of the year in which it is incurred.

B Capital expenditure on research and development equipment is given the same treatment as Property, Plant and Equipment.

12 Cash and Cash Equivalents:

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

13 Financial Instruments:

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

A Financial Assets:

a Initial recognition and measurement:

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

b Subsequent measurement:

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

i Debt instruments at amortised cost:

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

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

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

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

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

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

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

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

iv Investments in subsidiaries:

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

c Derecognition:

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

i The rights to receive cash flows from the asset have expired, or

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

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

B Financial Liabilities:

a Initial recognition and measurement:

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

b Subsequent measurement:

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

c Derecognition:

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

14 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.

15 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 Worldwide DMCC
Notes to the Financial Statements

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

[A] Property, Plant and Equipment:

	Buildings	Plant & Equipment	Furniture and Fixtures	Vehicle	Office Equipment	Total
Gross Block:						-
As at March 31, 2024	787,040	5,924,111	161,797	26,283	15,188	6,914,419
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2025	787,040	5,924,111	161,797	26,283	15,188	6,914,419
Additions	-	500	-	-	-	500
Disposals	-	-	-	-	-	-
As at March 31, 2026	787,040	5,924,611	161,797	26,283	15,188	6,914,919
Depreciation and Amortisation:						
As at March 31, 2024	84,189	-	127,650	10,513	15,188	237,540
Depreciation for the year	13,110	-	16,444	5,257	-	34,811
Impairment for the year						-
As at March 31, 2025	97,299	-	144,094	15,770	15,188	272,351
Depreciation for the year	13,110	67	9,871	5,256		28,304
Disposals for the year	-	-	-	-	-	-
As at March 31, 2026	110,409	67	153,965	21,026	15,188	300,655
Net Block:						-
As at March 31, 2025	689,741	5,924,111	17,703	10,513	-	6,642,068
As at March 31, 2026	676,631	5,924,544	7,832	5,257	-	6,614,264

[B] Intangible Assets:

	Other Intangible Assets		
	Commercial Rights	Technical Know-how	Total
Gross Block:			
As at March 31, 2024	9,500,000	14,530,000	24,030,000
Additions	-	-	-
Disposals		(2,530,000)	(2,530,000)
Impairment [Refer Note 36]	-	(10,000,000)	(10,000,000)
As at March 31, 2025	9,500,000	2,000,000	11,500,000
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2026	9,500,000	2,000,000	11,500,000
Amortisation and Impairment:			
As at March 31, 2024	4,200,000	1,600,000	5,800,000
Amortisation for the year	2,300,000	400,000	2,700,000
Disposals	-	-	-
Other adjustments	-	-	-
As at March 31, 2025	6,500,000	2,000,000	8,500,000
Amortisation for the year	2,000,000	-	2,000,000
Disposals	-	-	-
Other adjustments	-	-	-
As at March 31, 2026	8,500,000	2,000,000	10,500,000
Net Block:			-
As at March 31, 2025	3,000,000	-	3,000,000
As at March 31, 2026	1,000,000	-	1,000,000

ZYDUS WORLDWIDE DMCC
Notes to the Financial Statements

	Face Value [*]	Nos. [**]	USD As at March 31, 2026	USD As at March 31, 2025
Note: 4-Investments [Non-Current]:				
Investments in Subsidiaries and Joint Ventures:				
Investments in Equity Instruments			287,398,964	267,338,917
Investments in Preference Shares			6,818,426	6,818,426
Investments in Preferred Stock			210,000,000	210,000,000
Details of Investments :			**504,217,390**	**484,157,343**
A Details of Investments in Subsidiaries and Joint Ventures:				
Investment in Equity Instruments				
Subsidiary Companies [Unquoted]:				
In fully paid-up equity shares of:				
Zydus Netherlands BV, Netherlands [Refer Note 36]	€ 100.00	1101355 [970530]	121,481,068	106,362,741
Zydus France , SAS , France	€ 4.00	2994134 [1944134]	14,777,466	9,835,746
Etna Biotech S.R.L., Italy [Refer Note 36]	€ 100.00	900	107,925	107,925
Alidac Healthcare (Myanmar) Limited, Myanmar	MMK 1000	43780641	31,820,030	31,820,030
Zydus Healthcare SA (Pty.) Limited, South Africa	With No Par	57704149	5,704,277	5,704,277
Zydus Therapeutics Inc, USA	$0.001 par value	3000	129,494,740	129,494,740
Less: Provision for Impairment [Refer Note 36]			(15,986,542)	(15,986,542)
Investment in Preference Shares [Carried at amortised cost] [Unquoted]			**287,398,964**	**267,338,917**
Redeemable Preference Shares				
Subsidiary Companies:				
Zydus Healthcare SA (Pty.) Limited, South Africa	With No Par	5877000	6,818,426	6,818,426
Non-convertible Preferred Stock				
Zydus Therapeutics Inc, USA	$0.001 par value	3000	210,000,000	210,000,000
			216,818,426	**216,818,426**
Total [Aggregate Book Value of Investments]			**504,217,390**	**484,157,343**
B a Aggregate book value of unquoted investments			**504,217,390**	**484,157,343**

C Explanations:

i In "Face Value [*]", figures in US $ unless stated otherwise.

ii In "Nos. [**]" figures of previous year are same unless stated in [ ].

iii With effect from 01 July 2022, Zydus Discovery DMCC [ZDD], Dubai, a wholly owned subsidiary of the Company had been merged with Zydus Therapeutics Inc., [ZTI], USA, another wholly owned subsidiary of the Company.
Pursuant to the merger, ZTI has acquired all the assets and liabilities of ZDD.
The merger is between the related parties and accounted for using accounting methodology of "Business Combination under Common Control".

iv In consideration of the merger, ZTI had issued 3000 shares of Series A non-convertible preferred stock of USD 210,000,000 [per share par value of USD 0.001] and 3000 common stock of USD 129,494,740 [per share par value of USD 0.001]
The difference between the amount invested by the Company in ZDD and the consideration received by the Company pursuant to merger had been accounted as Capital Reserve USD 275,888,628

	March 31, 2026	March 31, 2025
Note: 5-Loans:		
[Unsecured, Considered Good unless otherwise stated]		
Loans and Advances to Related Parties [*]	11,503,594	82,308,638
Less: Provision for Impairment [Refer Note 36]	(1,152,876)	(1,152,876)
Total	**10,350,718**	**81,155,762**
[*] Details of Loans and Advances to related parties are as under:		
Name of the party and relationship with the party to whom loan given:		
Subsidiary Company:		
a Alidac Healthcare (Myanmar) Limited	-	5,812,167
b Zydus Netherland B.V.	10,350,718	10,350,718
c Zydus International Private Limited	-	62,500,000
d Etna Biotech S.R.L. [Refer Note 36]	1,152,876	1,152,876
e Zydus France SAS	-	2,492,877

Notes:

a All the above loans have been given for business purposes.

b All the loans are interest bearing .

c All the above loans are repayable within a period upto 5 years.

	March 31, 2026	March 31, 2025
Note: 6-Trade Receivables:		
Unsecured - Considered good	8,644,892	489,324
Total	**8,644,892**	**489,324**
Note: 7-Cash and Cash Equivalents:		
Balances with Banks	448,482	1,712,491
Cash on Hand	870	870
Total	**449,352**	**1,713,361**

ZYDUS WORLDWIDE DMCC
Notes to the Financial Statements

	USD	
	As at	
	March 31, 2026	March 31, 2025
Note: 8-Other Current Financial Assets		
Interest accrued but not due	1,645,602	2,676,426
Total	**1,645,602**	**2,676,426**
Note: 9-Other Current Assets:		
[Unsecured, Considered Good]		
Other Advances	130,918	86,846
Advances to Suppliers	5,036,025	87,451
Receivable from fellow subsidiary	500,781	14,604,130
Prepaid Expenses	6,693	-
Others	157,253	25,888
Total	**5,831,670**	**14,804,315**
Note: 10-Equity Share Capital:		
Authorised:		
84480 Equity Shares [as at March 31, 2025: 84480] Equity Shares of 1000 AED /- each	23,013,508	23,013,508
	23,013,508	**23,013,508**
Issued, Subscribed and Paid-up:		
84480 Equity Shares [as at March 31, 2025: 84480] Equity Shares of 1000 AED /- each	23,013,508	23,013,508
Total	**23,013,508**	**23,013,508**
A There is no change in the number of shares as at the beginning and end of the year.		
Number of shares at the beginning and at the end of the year	84,480	84,480

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.

	March 31, 2026	March 31, 2025
Note: 11.-Other Equity:		
Capital Reserve:		
Balance as per last Balance Sheet	275,888,628	275,888,628
	275,888,628	**275,888,628**
Retained Earnings:		
Balance as per last Balance Sheet	198,862,812	237,116,133
Add: Profit / (Loss) for the year	3,993,514	(38,253,008)
	202,856,326	**198,863,125**
Less: Items of other Comprehensive income recognised directly in Retained Earnings:		
Re-measurement [losses] on defined benefit plans [net of tax]	(595)	(313)
Balance as at the end of the year	**202,855,731**	**198,862,812**
Total	**478,744,359**	**474,751,440**

Note: 12-Borrowings:

	Non-current portion		Current Maturities	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
A Term loan [From Related Party]				
Unsecured	24,433,433	92,694,568	-	-
Total	**24,433,433**	**92,694,568**	-	-
The above amount includes:				
Zydus Lifesciences Limited The Loan was bearing interest of 6 month SOFR plus Spread. The tenure of the loan is upto 5 years from the disbursement date.	24,433,433	92,694,568	-	-
Net amount	**24,433,433**	**92,694,568**	-	-

ZYDUS WORLDWIDE DMCC Notes to the Financial Statements		
	USD	
	As at	
	March 31, 2026	March 31, 2025
Note: 13-Provisions:		
Provision for Employee Benefits	341	220
Total	**341.00**	**220.00**
Note: 14-Borrowings:		
Working Capital Loans from Banks [Unsecured]	14,087,601	-
Total	**14,087,601**	**-**
The above amount includes:		-
1 Working capital loans from banks are repayable on demand. The outstanding amount of loan as at March 31, 2026 is USD 14,087,601 [as at March 31, 2025: USD NIL]. These loans carry interest rate of overnight rate plus a margin.	-	-
Note: 15-Trade Payables:		
Trade Payable	885,840	3,406,562
Total	**885,840**	**3,406,562**
Note: 16 Other Financial Liabilities:		
Interest accrued but not due	277,868	4,036,233
Audit Fee Payable	2,723	2,722
Total	**280,591**	**4,038,955**
Note: 17-Other Current Liabilities:		
Other Current Liabilities	78,960	513,747
Total	**78,960**	**513,747**
Note: 18-Provisions:		
Provision for Employee Benefits- Current	2,594	1,565
Total	**2,594**	**1,565**
Note: 19-Current Tax Liabilities [Net]		
Provision for Taxation	103,371	-
	103,371	-
Note: 20-Contingent Liabilities & Commitments (to the extent not provided for)		
Contingent Liabilities & Commitments (to the extent not provided for)	-	-

ZYDUS WORLDWIDE DMCC
Notes to the Financial Statements

	Year ended March 31, 2026	Year ended March 31, 2025
Note: 21-Revenue from Operations:		
Sale of Products	18,704,554	27,190,457
Other Operating Revenues:		
Miscellaneous Income	540,882	-
Net Gain on foreign currency transactions and translation	259,648	-
Total	**19,505,084**	**27,190,457**
Pursuant to Ind AS 115 "Revenue from Contracts with Customers" reconciliation of revenue recognised in the statement of profit and loss with the contracted price as under:		
Revenue as per contracted price	18,704,554	27,190,457
Less:		
Provision for Expiry and Sales Return	-	-
Discounts / Price Reduction / Rebates	-	-
Revenue from contract with customers	**18,704,554**	**27,190,457**
Note: 22-Other Income:		
Finance Income:		
Interest Income on Financial Assets measured at Amortised Cost	1,195,303	7,274,126
Net Gain on Sale of Intangible Assets	-	11,470,000
Other Non-operating Income	14,827	12,878
Total	**1,210,130**	**18,757,004**
Note: 23- Cost of Materials Consumed		
Purchases	164,698	25,308
Total	**164,698**	**25,308**
Note: 24-Purchases of Stock-in-Trade:		
Purchases of Stock-in-Trade	5,385,615	14,685,431
Total	**5,385,615**	**14,685,431**
Note: 25-Employee Benefits Expense:		
Salaries and wages	34,996	49,003
Contribution to provident and other funds	555	809
Staff welfare expenses	-	-
Total	**35,551**	**49,812**
Note: 26-Finance Cost:		
Interest expense [*]	1,543,927	5,965,078
Net Loss on foreign currency transactions and translation		189,972
Bank commission & charges	15,752	15,734
Total	**1,559,679**	**6,170,784**
[*] The break up of interest expense into major heads is given below:		
On term loans	1,533,108	5,954,549
On working capital loans	10,819	10,529
Total	**1,543,927**	**5,965,078**
Note: 27-Depreciation		
Depreciation and Amortisation expenses:		
Depreciation	28,304	34,811
Amortisation	2,000,000	2,700,000
Total	**2,028,304**	**2,734,811**

Note: 28-Other Expenses:

Repairs to Buildings	13,960	16,373
Repairs to Others	1,179	3,618
Insurance	15,114	28,757
Rates and Taxes [excluding taxes on income]	23,284	21,899
Traveling Expenses	34,525	47,907
Legal and Professional Fees [*]	4,055,061	9,929,207
Commission on sales	154,216	181,130
Other marketing expenses	703,984	562,551
Miscellaneous Expenses [*]	1,537,903	26,397,359
Total	**6,539,226**	**37,188,801**
[*]Above expenses includes Research related expenses as follows:		
Legal and Professional Fees	3,911,381	9,796,685
Product Development Expense	23,018	73,818

Note: 29-Current Tax

Current income tax charge				103,371	-
Total Corporate Tax	-	-	-	**103,371**	-

Note: 30-Deferred Tax

Deferred Tax Assets:	As at 31 March 2024	Charge for the previous year	As at 31 March 2025	Charge for the current year	As at 31 March 2026
Unabsorbed business losses	-	3,781,966	3,781,966	(905,256)	2,876,710
Net Deferred Tax (Asset)/Liability	-	**3,781,966**	**3,781,966**	**(905,256)**	**2,876,710**

a The net deferred tax of USD 905,256 [previous year credited USD 3,781,966] has been debited in the statement of Profit & Loss

b The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

c The Company has tax losses of USD 31,963,439 as at March 31, 2026 [as at March 31, 2025 USD 35,715,466] which will be available for setoff against future taxable profit for indefinite period.

Note: 31-Calculation of Earnings per Equity Share [EPS]:

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

A	Profit / (Loss) attributable to Shareholders	USD	3,993,514	(38,253,008)
B	Basic and weighted average number of Equity shares outstanding during the year	Numbers	84,480	84,480
C	Nominal value of equity share	AED	1,000	1,000
D	Basic & Diluted EPS	USD	47.27	(452.81)

ZYDUS WORLDWIDE DMCC
Notes to the Financial Statements

Note: 32-Segment Information:

The Chief operating decision maker [CODM] reviews the Company as a single segment namely "Pharmaceutial Segment"
Therefore the segment reporting is not required.

Note: 33-Related Party Transactions:

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

a Holding Company : **Zydus Lifesciences Limited**

b Subsidiary Company:

Zydus Netherlands B.V. [the Netherlands]
Zydus France, SAS [France]
Zydus Therapeutics Inc. [USA]
Alidac Healthcare (Myanmar) Limited [Myanmar]
Zydus Healthcare S.A. (Pty) Ltd [South Africa]
Etna Biotech S.R.L. [Italy]

c Fellow Subsidiaries :

Zydus Healthcare Limited
German Remedies Pharmaceuticals Private Limited
Zydus Wellness Limited
Zydus Wellness Products Limited
Liva Nutritions Limited
Liva Investment Limited [upto August 20, 2025]
Zydus Animal Health and Investments Limited [ZAHIL]
Dialforhealth Unity Limited
Dialforhealth Greencross Limited
Violio Healthcare Limited
Zydus Pharmaceuticals Limited
Biochem Pharmaceutical Private Limited
Zydus Strategic Investments Limited
Zydus VTEC Limited
LM Manufacturing India Private Limited
M/s. Recon Pharmaceuticals and Investments, a Partnership Firm
Zydus Medtech Private Limited [w.e.f. May 31, 2024]
Naturell (India) Private Limited [w.e.f. December 2, 2024, under liquidat
Zydus International Private Limited [Ireland]
Zydus Lanka (Private) Limited [Sri Lanka]
Zydus Nikkho Farmaceutica Ltda. [Brazil]
Zydus Healthcare Philippines Inc. [Philippines]
Zynext Ventures PTE. LTD. [Singapore]
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]
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]
Zynext Ventures USA LLC [USA]
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 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]
Comfort Click Softech Pvt. Ltd. [w.e.f August 29,2025]

d Joint Ventures:

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 Directors :

Dr. Sharvil P. Patel
Mr. Pradeep Agnihotri
Mr. Ashish Kalawatia
Mr. Jay Kothari
Dr. Deven Parmar

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 33-A [a, b , c & d]

Nature of Transactions	USD As at March 31, 2026	USD As at March 31, 2025
Purchases:		
Goods:		
Zydus Lifesciences Limited	5,304,964	8,043,379
Services:		
Zydus Lifesciences Limited	-	59,567
Reimbursement of Expenses Paid		
Zydus Pharmaceuticals (USA) Inc.	3,388,851	35,212,650
Zydus Healthcare (USA) LLC	23,018	73,333
Zydus Wellness International DMCC	12,219	-
Zydus Lifesciences Global FZE	73,810	6,450,301
Sales:		
Goods:		
Zydus Pharmaceuticals (USA) Inc	17,290,388	22,805,462
Viona Pharmaceuticals Inc. [USA]	-	671,252
Zydus Lifesciences Global FZE	-	2,451,512
Services:		
Zydus Wellness International DMCC	14,827	12,878
Investment		
Zydus Netherlands B.V.	15,118,326	-
Zydus France, SAS	4,941,720	-
Intangible Assets		
Zydus Lifesciences Global FZE	-	14,000,000
Finance:		
Inter Corporate Loans given/(Received)		
Alidac Healthcare (Myanmar) Limited	-	398,770
Etna Biotech S.R.L.	-	517,532
Zydus France, SAS	-	2,492,877
Zydus Lifesciences Global FZE	-	15,000,000
Finance:		
Inter Corporate Loans (repaid by the Company):		
Zydus Lifesciences Limited	(68,261,135)	(20,000,000)
Inter Corporate Loans (repaid to the Company):		
Alidac Healthcare (Myanmar) Limited	5,812,168	-
Zydus International Private Limited	62,500,000	52,500,000
Zydus France, SAS	2,492,877	-
Zydus Lifesciences Global FZE	-	15,000,000
Interest (Expense) / Income		
Etna Biotech S.R.L.	-	59,947
Zydus France, SAS	71,847	28,561
Zydus Lifesciences Limited	(1,533,108)	(5,954,549)
Alidac Healthcare (Myanmar) Limited	228,643	336,622
Zydus Netherlands B.V.	506,886	618,722
Zydus Lifesciences Global FZE	-	20,970
Zydus International Private Limited	387,927	6,209,304
	As At March 31, 2026	**As At March 31, 2025**
Outstanding:		
Payable: (Outstanding Loan and Interest)		
Zydus Lifesciences Limited	24,700,483	96,730,802
Other Payable:		
Zydus Lifesciences Limited	689,139	4,953,600
Zydus Healthcare (USA) LLC	-	2,354
Zydus Pharmaceuticals (USA) Inc	8,252	3,370,894
Viona Pharmaceuticals Inc. [USA]	-	5,204
Zydus Wellness International DMCC	12,830	-
Receivable: (Loan and Interest)		
Zydus Netherlands B.V.	11,996,320	11,489,434
Zydus France, SAS	-	2,521,438
Alidac Healthcare (Myanmar) Limited	-	6,462,691
Zydus International Private Limited	-	63,358,625
Other Receivable:		
Zydus Pharmaceuticals (USA) Inc	7,833,190	-
Zydus Wellness International DMCC	-	13,930
Zydus Lifesciences Global FZE	500,781	14,604,130

b Details relating to persons referred to in Note-33-A [e] above:

	USD Year Ended March 31, 2026	USD Year Ended March 31, 2025
[i] Salaries and other employee benefits	-	-
[ii] Sitting Fees	3,268	3,268
[iii] Outstanding payable to above (i) and (ii)	817	1,634

ZYDUS WORLDWIDE DMCC

Notes to the Financial Statements

Note: 34 : Financial Instruments:

Fair value of instruments measured at amortised cost:

Financial Assets:

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

Financial Liabilities:

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

Note: 35 : Financial Risk Management:

A Financial instruments by category:

	USD			
	As at March 31, 2026			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Non Current Loans	-	-	10,350,718	**10,350,718**
Trade receivables	-	-	8,644,892	**8,644,892**
Cash and Cash Equivalents	-	-	449,352	**449,352**
Other Financial Assets	-	-	1,645,602	**1,645,602**
Total	-	-	21,090,564	**21,090,564**
Financial liabilities:				
Borrowings [including current maturities and interest accrued but not due]	-	-	38,798,902	**38,798,902**
Trade payables	-	-	885,840	**885,840**
Others	-	-	2,723	**2,723**
Total	-	-	39,687,465	**39,687,465**

	USD			
	As at March 31, 2025			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Non Current Loans	-	-	81,155,762	**81,155,762**
Trade receivables	-	-	489,324	**489,324**
Cash and Cash Equivalents	-	-	1,713,361	**1,713,361**
Other Financial Assets			2,676,426	**2,676,426**
Total	-	-	86,034,873	**86,034,873**
Financial liabilities:				
Borrowings [including current maturities and interest accrued but not due]	-	-	96,730,801	**96,730,801**
Trade payables	-	-	3,406,562	**3,406,562**
Others			2,722	**2,722**
Total	-	-	100,140,085	**100,140,085**

B Risk Management:

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

a Credit risk:

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

i Investments at Amortised Cost : They are strategic investments in the normal course of business of the company.

ii Loans to related parties : They are given for business purposes. The Company reassesses the recoverability of loans periodically. Interest recoveries from these loans are regular and there is no event of defaults.

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

b Liquidity risk:

a Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

b Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities:

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

	USD				
	< 1 year	**1-2 year**	**2-3 year**	**> 3 years**	**Total**
	As at March 31, 2026				
Non-derivative Financial Liabilities:					
Borrowings [including current maturities and interest]	14,365,469	-	24,433,433	-	38,798,902
Trade payable	885,840	-	-	-	885,840
Other financial liabilities	2,723				2,723
Total	**15,254,032**	**-**	**24,433,433**	**-**	**39,687,465**

	USD				
	< 1 year	**1-2 year**	**2-3 year**	**> 3 years**	**Total**
	As at March 31, 2025				
Non-derivative Financial Liabilities:					
Borrowings [including current maturities and interest]	4,036,233	-	60,000,000	32,694,568	96,730,801
Trade payable	3,406,562	-	-	-	3,406,562
Other financial liabilities	2,722				2,722
Total	**7,445,517**	**-**	**60,000,000**	**32,694,568**	**100,140,085**

c Foreign currency risk:

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

ZYDUS WORLDWIDE DMCC
Notes to the Financial Statements

Note: 36-Impairment of Investment, Intangible and Loan

The Company has made provision for impairment :

		2025-26	2024-25
A	Investment in the equity shares of :		
	a Zydus Netherlands BV	-	15,878,617
	b Etna Biotech S.R.L.	-	107,925
		-	**15,986,542**
B	Loan given to Etna Biotech S.R.L.	-	1,140,947
C	Product related intangible on account of decreased market potential	-	10,000,000
	Total	**-**	**27,127,489**

Note 37: Other Information

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

Signatures to Material Accounting Policies and Notes 1 to 37 to the Financial Statements

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

sd/-

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

For and on behalf of the Board

sd/-

Mr Ashish Kalawatia
Director

sd/-

Mr Jay Kothari
Director

Zydus Worldwide DMCC					
Defined Benefit Obligations as on March 31, 2026					
		USD As March 31, 2026 Gratuity	USD As March 31, 2026 Leaves	USD As March 31, 2025 Gratuity	USD As March 31, 2025 Leaves
A	**Change in the present value of the defined benefit obligation:**				
	Opening defined benefit obligation	1,122	663	-	-
	Interest cost	71	40	-	-
	Current service cost	944	118	809	663
	Benefits paid	-	-	-	-
	Actuarial [gains]/ losses on obligation	595	(617)	313	-
	Closing defined benefit obligation	**2,732**	**204**	**1,122**	**663**
B	**Change in the fair value of plan assets:**				
		-	-	-	-
C	**Actual return on plan assets:**	-	-	-	-
D	**Amount recognised in the balance sheet:**				
	Liabilities/ [Assets] at the end of the year	2,732	204	1,122	663
	Fair value of plan assets at the end of the year	-	-	-	-
	Difference	2,732	204	1,122	663
	Liabilities/ [Assets] recognised in the Balance Sheet	**2,732**	**204**	**1,122**	**663**
E	**Expenses/ [Incomes] recognised in the Statement of Profit and Loss:**				
	Current service cost	944	118	809	663
	Interest cost on benefit obligation	71	40	-	-
	Net actuarial [gains]/ losses in the year	-	(617)	-	-
	Amount Included in "Employee Benefit Expense"	1,015	(459)	809	663
	Return of plan assets excluding amounts included in interest income	-		-	
	Net actuarial [gains]/ losses in the year	595	-	313	
	Amounts recognized in OCI	595	-	313	-
F	**Movement in net liabilities recognised in Balance Sheet:**				
	Opening net liabilities	1,122	663	-	-
	Expenses as above [P & L Charge]	1,015	(459)	809	663
	Amount recognised in OCI	595	-	313	-
	Benefits Paid	-	-	-	-
	Liabilities/ [Assets] recognised in the Balance Sheet	**2,732**	**204**	**1,122**	**663**