INDEPENDENT AUDITORS' REPORT

To the Members of German Remedies Pharmaceuticals Private Limited

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of German Remedies Pharmaceuticals Private Limited ('the Company'), which comprise the Balance sheet as at 31st March 2025, the Statement of Profit and Loss (including other comprehensive income), the statement of cash flows and the Statement of changes in Equity and for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information ("the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind-AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

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

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

a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors, is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.

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

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

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

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

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

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

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

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

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

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

i) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has been operational throughout the year for all relevant transactions recorded in the accounting software. Further, during our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

sd/-
Chandresh S. Shah
Partner
Membership No.: 042132

Place: Ahmedabad
Date: 12th May, 2025
UDIN: **25042132BMGNMK9062**

“Annexure A” to the Independent Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the financial statements for the year ended March 31, 2025.

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

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Capital work-in-progress and relevant details of right-of-use-assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Some of the Property, plant and equipment, capital work in progress and right of use assets were physically verified during the year by the management in accordance with a program of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work in progress and right of use assets at reasonable intervals having regard to the size of the company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the lease agreements of such immovable properties are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) According to the information and explanations given to us and the records examined by us and based on the examination, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified by the Management at reasonable intervals during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

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

(iii) (a) The Company has not provided loans, advances in nature of loan, stood guarantee or provided security to a company, firms, limited liability partnerships or any other parties during the year.

(b) The company has not provided loans, advances in nature of loan, stood guarantee or provided security during the year, hence, reporting under this clause of the Order is not applicable.

(c) According to the information and explanations given to us, repayment of loan instalments together with interest, wherever stipulated, are regular.

(d) According to the information and explanations and based on our audit procedures, there is no overdue amount remains outstanding as at year end.

(e) None of the loan or Advance in the nature of loan granted and has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under this clause of the order is not applicable.

(iv) According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans, making investments and providing guarantees or securities, as applicable.

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

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The company has been generally regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Custom, Duty of Excise, Value added Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities.

(b) There was no undisputed amount payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Custom, Duty of Excise, Value added Tax, Cess and any other material statutory dues in arears as at March 31, 2025 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, the particulars of dues of Income Tax , Sales Tax , Excise Duty and Goods & Service Tax and other material statutory dues as at 31st March 2025 which have not been deposited on account of dispute are as follow :

Name of the Statute	Nature of Dues	Amount Involved (INR Lakhs)	Period to which the amount relates	Forum Where dispute is pending
The Goods & Service Tax Act	Goods & Service Tax	28	2018-2019	Appellate Authority

(*) Appeal has been filed by the company within the timeline.

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

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

(a) The company has not taken any loans or other borrowings or in the payment of interest to any lender during the year.

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

(c) The company has not taken any term loans from any banks or financial institutions. Hence, reporting under this clause of the order is not applicable;

(d) The funds raised on short term basis have not been utilized for the long-term purpose.

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

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture and associate companies.

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

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

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

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

(c) According to the information and explanations given to us, there is no whistle blower complaints received by the Company during the year.

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

(xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the reports of the internal auditors for the period under audit.

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

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

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934;

(b) The Company has not conducted any non-banking or housing finance activities during the year;

(c) The Company is not a Core Investment Company, as defined in the regulations made by the Reserve Bank of India;

(d) The Group has more than One Core Investment Company (two Core Investment Companies) as part of the Group.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

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

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

(xx) The company has fully spent the required amount towards Corporate Social Responsibility ("CSR") and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provisions of sub-section (6) of section 135 of the said Act. Accordingly, further reporting under this clause of the Order is not applicable for the year.

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

sd/-
Chandresh S. Shah
Partner
Membership No.: 042132

Place: Ahmedabad
Date: 12th May, 2025
UDIN: **25042132BMGNMK9062**

"ANNEXURE B" TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **German Remedies Pharmaceuticals Private Limited** ("the company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

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

Inherent limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

sd/-
Chandresh S. Shah
Partner
Membership No.: 042132

Place: Ahmedabad
Date: 12th May, 2025
UDIN: **25042132BMGNMK9062**

GERMAN REMEDIES PHARMACEUTICALS PRIVATE LIMITED [CIN: U24230GJ2010PTC063425]
Balance Sheet as at March 31, 2025

Particulars	Note No.	INR - Lakhs As at March 31 2025	2024
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	3 [A]	**5,823**	6,172
Capital Work-In-Progress	3 [C]	**3**	6
Other Intangible Assets	3 [B]	**24**	36
Financial Assets:			
Investments	4 [A]	**23**	22
Loans	5 [A]	**-**	10,000
Other Financial Assets	6	**28**	8
Other Non-Current Assets	7	**29**	31
Assets for Current Tax [Net]	8	**2**	147
Total Non-Current Assets		**5,932**	16,422
Current Assets:			
Inventories	9	**2,207**	3,015
Financial Assets:			
Investments	4 [B]	**3,317**	4,153
Loans	5 [B]	**10,000**	-
Trade Receivables	10	**9,526**	8,314
Cash and Cash Equivalents	11 [A]	**55**	69
Bank balance other than cash and cash equivalents	11 [B]	**10,672**	3,272
Other Current Financial Assets	12	**410**	376
Other Current Assets	13	**315**	471
Total Current Assets		**36,502**	19,670
Total Assets		**42,434**	36,092
EQUITY AND LIABILITIES:			
Equity:			
Equity Share Capital	14	**6,683**	6,683
Other Equity	15	**26,654**	20,681
Total equity		**33,337**	27,364
Liabilities:			
Non-Current Liabilities:			
Financial Liabilities:			
Lease Liabilities	38	**50**	40
Other Financial Liabilities	16	**973**	840
Provisions	17	**131**	149
Deferred Tax Liabilities [Net]	18	**104**	135
Total Non-Current Liabilities		**1,258**	1,164
Current Liabilities:			
Financial Liabilities:			
Lease Liabilities	38	**53**	102
Trade Payables:			
Dues to Micro and Small Enterprises	19	**452**	16
Dues to other than Micro and Small Enterprises	19	**5,990**	6,915
Other Financial Liabilities	20	**997**	368
Other Current Liabilities	21	**122**	117
Provisions	22	**102**	26
Current Tax Liability [Net]	23	**123**	20
Total Current Liabilities		**7,839**	7,564
Total Liabilities		**9,097**	8,728
Total Equity and Liabilities		**42,434**	36,092
Material Accounting Policies	2		
Notes to the Financial Statements	3 to 42		

As per our report of even date
For Mukesh M Shah & Co.
Chartered Accountants

For and on behalf of the Board

sd/-
Jyotindra B. Gor
Director
DIN - 06439935

sd/-
Chandresh Shah
Partner
Membership Number: 042132
Ahmedabad, May 12, 2025

sd/-
Arvind Bothra
Chief Financial Officer

sd/-
Sanjay D Gupta
Company Secretary

sd/-
Devanand Kumar Singh
Whole Time Director
DIN - 06918284
Ahmedabad, May 12, 2025

GERMAN REMEDIES PHARMACEUTICALS PRIVATE LIMITED [CIN: U24230GJ2010PTC063425]
Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note No.	INR - Lakhs Year ended March 31 2025	2024
INCOME:			
Revenue From Operations	25	**53,074**	49,074
Other Income	26	**1,624**	1,184
Total Income		**54,698**	50,258
EXPENSES:			
Purchases of Stock-in-Trade	27	**38,733**	36,385
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	28	**808**	(365)
Employee Benefits Expense	29	**2,407**	2,179
Finance Costs	30	**86**	132
Depreciation and Amortisation expense	3 [D]	**793**	756
Other Expenses	31	**3,776**	4,479
Net [Gain] on foreign currency transactions		**(1)**	-
Total Expenses		**46,602**	43,566
Profit before Tax		**8,096**	6,692
Less: Tax Expense:			
Current Tax	32	**2,087**	1,646
Deferred Tax	32	**(14)**	39
		2,073	1,685
Profit for the year		**6,023**	5,007
OTHER COMPREHENSIVE INCOME [OCI]:			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/ [losses] on post employment defined benefit plans		**(67)**	39
Income tax effect		**17**	(10)
Other Comprehensive Gain/ [Loss] for the year [Net of Tax]		**(50)**	29
Total Comprehensive Income for the year [Net of Tax]		**5,973**	5,036
Basic Earning per Equity Share [EPS] [in Rupees]	33	**172.09**	143.06
Diluted Earning per Equity Share [EPS] [in Rupees]	33	**61.25**	50.92
Material Accounting Policies	2		
Notes to the Financial Statements	3 to 42		

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

For and on behalf of the Board

sd/-
Jyotindra B. Gor
Director
DIN - 06439935

sd/-
Chandresh Shah
Partner
Membership Number: 042132
Ahmedabad, May 12, 2025

sd/-
Arvind Bothra
Chief Financial Officer

sd/-
Sanjay D Gupta
Company Secretary

sd/-
Devanand Kumar Singh
Whole Time Director
DIN - 06918284
Ahmedabad, May 12, 2025

GERMAN REMEDIES PHARMACEUTICALS PRIVATE LIMITED [CIN: U24230GJ2010PTC063425]
Cash Flow Statement for the year ended March 31, 2025

Particulars	INR-Lakh		
	Year ended March 31		
	2025		2024
A Cash flows from operating activities:			
Profit before tax		**8,096**	6,692
Adjustments for:			
Depreciation and Amortisation expense	**793**		756
FVTPL gain/ profit on sale of investments [Net]	**(242)**		(238)
Interest income	**(1,382)**		(946)
Interest expenses	**84**		131
Loss on Sale of Assets	**4**		8
Provision for employee benefits	**(9)**		(118)
Total		**(752)**	(407)
Operating profit before working capital changes		**7,344**	6,285
Adjustments for:			
[Increase]/ Decrease in trade receivables	**(1,204)**		347
Decrease/ [Increase] in inventories	**808**		(365)
Decrease in other assets	**126**		365
[Decrease] in trade payables	**(435)**		(201)
Increase in other liabilities	**412**		96
Total		**(293)**	242
Cash generated from operations		**7,051**	6,527
Income taxes paid [Net of refunds]		**(1,839)**	(1,706)
Net cash generated from operating activities		**5,212**	4,821
B Cash flows from investing activities:			
Purchase of property, plant and equipment and intangible assets [including payment towards capital work-in-progress, intangible asset under development and capital advances]	**(123)**		(436)
Proceeds from sale of property, plant and equipment	**16**		8
Purchase of non current investments in others	**(1)**		(2)
Loan to Parent company	**-**		(2,000)
Bank balances (including fixed deposits) not considered as cash and cash equivalents [Net]	**(7,421)**		(3,109)
Proceeds from/[Investments in] current investments [net]	**1,078**		45
Interest received	**1,348**		807
Net cash [used in]/ generated from investing activities		**(5,103)**	(4,687)
C Cash flows from financing activities:			
Lease Liabilities [Net]	**(39)**		(87)
Interest paid	**(84)**		(131)
Net cash used in financing activities		**(123)**	(218)
Net Increase/ [Decrease] in cash and cash equivalents		**(14)**	(84)
Cash and cash equivalents at the beginning of the year		**69**	153
Cash and cash equivalents at the end of the year		**55**	69

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 Previous year's figures have been regrouped wherever necessary.

GERMAN REMEDIES PHARMACEUTICALS PRIVATE LIMITED [CIN: U24230GJ2010PTC063425]

Cash Flow Statement for the year ended March 31, 2025

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

		As at March 31		
		2025	2024	2023
a	Cash and Cash Equivalents	**55**	69	153
b	Bank balance other than cash and cash equivalents	**10,672**	3,272	163
c	Investment in Liquid Mutual Funds	**3,317**	4,153	3,960
d	Fixed Deposits more than 12 months	**21**	-	19
e	Total	**14,065**	7,494	4,295

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

For and on behalf of the Board

sd/-
Jyotindra B. Gor
Director
DIN - 06439935

sd/-
Chandresh Shah
Partner
Membership Number: 042132
Ahmedabad, May 12, 2025

sd/-
Arvind Bothra
Chief Financial Officer

sd/-
Sanjay D Gupta
Company Secretary

sd/-
Devanand Kumar Singh
Whole Time Director
DIN - 06918284
Ahmedabad, May 12, 2025

GERMAN REMEDIES PHARMACEUTICALS PRIVATE LIMITED [CIN: U24230GJ2010PTC063425]
Statement of Changes in Equity for the year ended March 31, 2025

a Equity Share Capital:

	No. of Shares	INR - Lakhs
Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:		
As at March 31, 2023	35,00,000	**350**
As at March 31, 2024	35,00,000	**350**
As at March 31, 2025	35,00,000	**350**
8% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs.100/- each Issued, Subscribed and Fully Paid-up:		
As at March 31, 2023	63,32,797	**6,333**
As at March 31, 2024	63,32,797	**6,333**
As at March 31, 2025	63,32,797	**6,333**

b Other Equity:

	INR - Lakhs Retained Earnings
As at March 31, 2023	**15,645**
Add: Profit for the year	**5,007**
Add: Other Comprehensive Income	**29**
As at March 31, 2024	**20,681**
Add: Profit for the year	**6,023**
[Less]: Other Comprehensive Loss	**(50)**
As at March 31, 2025	**26,654**

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

For and on behalf of the Board

sd/-
Jyotindra B. Gor
Director
DIN - 06439935

sd/-
Chandresh Shah
Partner
Membership Number: 042132
Ahmedabad, May 12, 2025

sd/-
Arvind Bothra
Chief Financial Officer

sd/-
Sanjay D Gupta
Company Secretary

sd/-
Devanand Kumar Singh
Whole Time Director
DIN - 06918284
Ahmedabad, May 12, 2025

GERMAN REMEDIES PHARMACEUTICALS PRIVATE LIMITED

Note: 1-Company overview:

German Remedies Pharmaceuticals Private Limited ["the Company"] [CIN: U24230GJ2010PTC063425] , incorporated on December 29, 2010, a Deemed Public Limited Company by shares, operates as an integrated pharmaceutical company with business encompassing the entire value chain in the production, marketing and distribution of pharmaceutical products. The registered office of the Company is located at "PF 61 & 62, Sanand II, Industrial Estate, Taluka - Sanand, District - Ahmedabad, Gujarat, India- 382110. These financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors at their meeting held on May 12, 2025.

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 have been prepared in all material aspects in accordance with the Indian Accounting Standards [Ind AS] notified under section 133 of the Companies Act ,2013 read with [Indian Accounting Standards] Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.

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 key Estimates and Judgements:

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

Critical accounting judgments and estimates:

A Property, Plant and Equipment:

Property, Plant and Equipment represent a large 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 lives, such as changes in technology. Refer Note-3.

B 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. Refer Note-17.

C Product expiry claims:

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

D Taxes on Income:

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Refer Note-32.

E Contingent liabilities:

Significant judgments are involved in determining whether there is a possible obligation, that may, but probably will not require an outflow of resources. Refer Note-24.

3 Foreign Currency Transactions:

The Company's financial statements are presented in Indian Rupees [INR], which is the functional and presentation currency.

A The transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of transactions.

B Foreign Exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the Statement of Profit and Loss. However, foreign currency differences arising from the translation of certain equity instruments where the Company had made an irrevocable election to present in OCI subsequent changes in the fair value are recognised in OCI.

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

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

4 Revenue Recognition:

A The following are the significant accounting policies related to revenue recognition under Ind AS 115:

a Sale of Goods:

Revenue from the sale of goods is recognized as revenue on the basis of customer contracts and the performance obligations contained therein.
Revenue is recognised at a point in time when the control of goods or services is transferred to a customer. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from a product or service. Revenues from product deliveries are recognised at a point in time based on an overall assessment of the existence of a right to payment, the allocation of ownership rights.
The 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, sales tax/ Goods and Services Tax [GST]. 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.

Note: 2-Material Accounting Policies-Continued:

b Service Income:

Service income is recognised as per the terms of contracts with the customers when the related services are performed as per the stage of completion or on the achievement of agreed milestones and are net of indirect taxes, wherever applicable.

c Other Income:

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

5 Government Grants:

A Government grants are recognised only when there is a reasonable assurance that the conditions attached to them will be complied with, and the grants will be received.

B When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

C Government grants related to assets are recognised as income in equal amounts over the expected useful life of the related asset.

D When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

6 Taxes on Income:

Tax expenses comprise of current and deferred tax.

A Current Tax:

a Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b Current tax items are recognised in co-relation to the underlying transaction either in Profit and Loss, OCI or directly in equity.

B Deferred Tax:

a Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

b Deferred tax liabilities are recognised for all taxable temporary differences.

c Deferred tax assets are recognised for all deductible temporary differences including the carry forward of unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.

d The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

e Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.

f Deferred tax items are recognised in co-relation to the underlying transaction either in Statement of Profit and Loss, OCI or directly in equity.

g Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

7 Property, Plant and Equipment:

A Freehold land is carried at historical cost, less impairment, if any. All other items of Property, Plant and Equipment are stated at historical cost of acquisition/ construction less accumulated depreciation and impairment loss. Historical cost [Net of Input tax credit received/ receivable] includes related expenditure and project expenses for the period up to completion of construction/ assets are ready for its intended use, if the recognition criteria are met and the present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to the statement of profit and loss during the reporting period in which they are incurred, unless they meet the recognition criteria for capitalisation under Property, Plant and Equipment.

B 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.

C Depreciation on tangible assets is provided on "straight line method" based on the useful lives as prescribed under Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, 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.

Asset Class	No. of years
Leasehold Land	Over the period of lease
Buildings	30 to 60 Years
Plant and Equipment	3 to 15 Years
Furniture, Fixtures and Office Equipments	5 to 10 Years
Vehicles	8 Years

D Depreciation on impaired assets is calculated on the reduced values, if any, on a systematic basis over their remaining useful lives.

Note: 2-Material Accounting Policies-Continued:

E Depreciation on additions/ disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets are used.

F Where the actual cost of purchase of an asset is below INR 10,000/-, the depreciation is provided @ 100%.

G Capital work in progress is stated at cost less accumulated impairment loss, if any.

H An item of Property, Plant and Equipment and any significant part 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.

8 Intangible Assets:

A Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

B Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of profit and loss in the period in which the expenditure is incurred.

C Capitalised cost incurred towards purchase/ development of software is amortised using straight line method over its useful life of four years as estimated by the management at the time of capitalisation.

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

E 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.

9 Borrowing Costs:

A Borrowing costs consist of interest and other borrowing costs that are incurred in connection with the borrowing of funds. Other borrowing costs include ancillary charges at the time of acquisition of a financial liability, which is recognised as per Effective Interest Rate [EIR] method.

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

10 Impairment of 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. 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.

11 Inventories:

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

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

A Raw Materials, Packing Materials, Finished Goods, Stock-in-Trade and Work-in-Progress are valued at lower of cost and net realisable value.

B Cost [Net of Input tax credit availed] of Raw Materials, Packing Materials, Finished Goods & Stock-in-Trade is determined on Moving Average Method.

C Costs of Finished Goods and Work-in-Progress are determined by taking material cost [Net of Input tax credit availed], labour and relevant appropriate overheads based on the normal operating capacity, but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Write down of inventories to net realisable value is recognised as an expense and included in "Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade" and "Cost of Material Consumed" in the relevant note in the Statement of Profit and Loss.

12 Cash and Cash Equivalents:

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

13 Leases:

As a lessee:

For any new contracts entered into, the Company considers whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset [the underlying asset] for a period of time in exchange for consideration’.

Measurement and recognition of leases as a lessee:

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date [net of any incentives received].

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company’s incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments [including in substance fixed], variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes to the in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Note: 2-Material Accounting Policies-Continued:

On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in financial liabilities.

As a lessor:

As a lessor the Company classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

14 Provisions, Contingent Liabilities and Contingent Assets:

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

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

15 Provision for Product Expiry Claims:

Provisions for product expiry related costs are recognised when the product is sold to the customer. Initial recognition is based on historical experience. The initial estimate of product expiry claim related costs is revised annually.

16 Employee Benefits:

A Short term obligations:

Liabilities for wages and salaries, including earned leave and sick leave 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' services 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 employee benefit obligations in the balance sheet.

B Long term employee benefits obligations:

a Leave Wages and Sick Leave:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months period after the end of the period in which the employees render the related service. They are therefore, measured at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method as determined by actuarial valuation, performed by an independent actuary. The benefits are discounted using the market yields at the end of reporting period that have the terms approximating to the terms of the related obligation. Gains and losses through re-measurements are recognised in Statement of profit and loss.

b Defined Benefit Plans:

i Gratuity:

The Company operates a defined benefit gratuity plan with contributions to be made to a separately administered fund through ICICI Prudential Life Insurance Co. Ltd. through ICICI Pru Group Suraksha Plus Plan. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit plan obligation at the end of the reporting period less the fair value of the plan assets. 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. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to the market yields at the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discounting rate to the net balance of the defined benefit obligation and the fair value of plan assets. 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 or income.

c Defined Contribution Plans - Provident Fund Contribution:

Employees of the Company receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The company has no further obligation to the plan beyond their monthly contributions. Such contributions are accounted for as defined contribution plans and are recognised as employee benefits expenses when they are due in the Statement of profit and loss.

17 Dividends :

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as liability on the date of declaration by the Company's Board of Directors.

18 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 five 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.

Note: 2-Material Accounting Policies-Continued:

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 and joint ventures:

Investments in subsidiaries is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint ventures, the differences between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

v Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company has made such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c Derecognition:

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

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

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

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

d Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on trade receivables or any contractual right to receive cash or another financial asset.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables or any contractual right to receive cash or another financial asset.The application of simplified approach does not require the Company to track changes in credit risk. Rather, it requires the Company to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR. ECL impairment loss allowance [or reversal] is recognized as expense/ income in the Statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

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

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

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.

Note: 2-Material Accounting Policies-Continued:

b Subsequent measurement:

Subsequently all financial liabilities are measured as amortised cost, using EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

c Derecognition:

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

C Reclassification of financial assets:

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

D Offsetting of financial instruments:

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

19 Fair Value Measurement:

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities
b Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
c Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

20 Earnings per Share:

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

B Recent Accounting Pronouncements:

The Ministry of Corporate Affairs [MCA] notifies new standards or amendments to the existing standards under Companies [Indian Accounting Standards] Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified amendments to Ind AS 116 – Leases relating to sale and lease back transactions, applicable from April 1, 2024. The Company has reviewed the new amendments and based on evaluation there is no significant impact on its financial statements.

On May 7, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for the year beginning from April 1, 2025. The Company has reviewed the new amendments and based on evaluation there is no significant impact on its financial statements.

GERMAN REMEDIES PHARMACEUTICALS PRIVATE LIMITED

Notes to the Financial Statements

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

[A] Property, Plant and Equipment:

INR-Lakh

	Leasehold Land*	Buildings*	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	**Total**
Gross Block:							
As at March 31, 2023	741	2,788	5,737	471	65	35	**9,837**
Additions	-	37	371	24	9	-	**441**
Disposals	-	-	(57)	-	-	-	**(57)**
As at March 31, 2024	741	2,825	6,051	495	74	35	**10,221**
Additions		118	272	19	42	1	**452**
Disposals*		(44)	(24)		(27)		**(95)**
As at March 31, 2025	741	2,899	6,299	514	89	36	**10,578**
Depreciation and Impairment:							
As at March 31, 2023	39	804	2,153	293	37	16	**3,342**
Depreciation for the year	8	154	538	35	7	6	**748**
Disposals	-	-	(41)	-	-	-	**(41)**
As at March 31, 2024	47	958	2,650	328	44	22	**4,049**
Depreciation for the year	8	156	567	37	8	5	**781**
Disposals*	-	(44)	(9)	-	(22)	-	**(75)**
As at March 31, 2025	55	1,070	3,208	365	30	27	**4,755**
Net Block:							
As at March 31, 2024	694	1,867	3,401	167	30	13	**6,172**
As at March 31, 2025	686	1,829	3,091	149	59	9	**5,823**

[B] Intangible Assets:

	Computer Software	**Total**
Gross Block:		
As at March 31, 2023	19	**19**
Additions	37	**37**
As at March 31, 2024	56	**56**
Additions		**-**
As at March 31, 2025	56	**56**
Amortisation and Impairment:		
As at March 31, 2023	12	**12**
Amortisation for the year	8	**8**
As at March 31, 2024	20	**20**
Amortisation for the year	12	**12**
As at March 31, 2025	32	**32**
Net Block:		
As at March 31, 2024	36	**36**
As at March 31, 2025	24	**24**

Notes:

[*] Include right of use asstes, refer Note-38 for detailed breakup.
ROU Asset and accumulated depreciation on ROU Assets of Rs. 44 lakh matured during the year.

[C] Ageing of Capital-work-in progress (CWIP):

	INR - Lakhs	
	As at March 31	
	2025	2024
A Projects in progress:		
Less than 1 year	**3**	6
Total	**3**	6

There are no overdue or temporary suspended projects.
Project execution plans are modulated on the basis of capacity requirement assessment annually and all the project are executed based on rolling annual plan.

	INR - Lakhs	
	Year ended March 31	
[D] Depreciation and Amortisation expenses:	**2025**	2024
Depreciation	**781**	748
Amortisation	**12**	8
Total	**793**	756

GERMAN REMEDIES PHARMACEUTICALS PRIVATE LIMITED
Notes to the Financial Statements

	Face Value [*]	Nos. [**]	INR - Lakhs As at March 31 2025	2024
Note: 4 [A]-Investments [Non-Current]:				
Investments in Subsidiaries and Associate Companies [Unquoted]:				
Investment in Partnership Firm			9	8
Investments - Others:				
Investments in Equity Instruments			5	5
Investments in Debentures			9	9
Total			23	22
A Details of Investment in Partnership Firm (Valued at amortised cost)				
Recon Pharmaceuticals and Investments				
Fixed Capital Contribution			1	1
Current Capital Contribution			8	7
Total Capital of the Firm			9	8
Name of Partners and their Profit Sharing Ratio:				
Zydus Healthcare Limited			90%	90%
German Remedies Pharmaceuticals Private Limited			10%	10%
B Investment in Equity Instruments [Unquoted] [Valued at fair value through OCI]:				
In fully paid-up Equity Shares of:				
AMP Energy Green Nine Private Limited	10	47,850	5	5
C Investment in Equity Instruments [Unquoted] [Valued at fair value through OCI]:				
In fully paid-up Equity Shares of:				
The Kalupur Commercial Co-Op Bank Ltd.	25	10 [0]	-	-
D Investment in Compulsory-convertible Debentures [Unquoted] [Valued at amortised cost]:				
AMP Energy Green Nine Private Limited	1,000	4,307	9	9
Total			23	22

E Explanations:

a In "Face Value [*]", figures in Indian Rupees unless stated otherwise.

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

Note: 4 [B]-Investment [Current]:	Nos. [**]	2025	2024
Investment in Mutual Funds [Quoted] [Valued at fair value through profit or loss]			
ICICI Prudential Overnight Fund - Direct Plan - Growth	0 [3,21,845]	-	4,153
ICICI Prudential Liquid Fund - Direct Plan - Growth	3,43,134 [0]	1,317	-
		1,317	4,153
Investment in Bond [Quoted] [Valued at fair value through profit or loss]:			
7.70% HDFC Bank Ltd	200 [0]	2,000	-
Total		3,317	4,153

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

Note: 5 [A]-Loans [Non-Current]	2025	2024
Loans and Advances to Related Parties [*]	-	10,000
Total	-	10,000
[*] Details of loans pursuant to Section 186(4) of Companies Act, 2013 (#):		
Name of the party and relationship with the party to whom loan given:(Refer Note No. 35)		
A Ultimate Holding Company		
a Zydus Lifesciences Limited	-	10,000

[#] Loans which are outstanding at the end of respective financial years

Notes:

a. The above loan has been given for business purposes.

b. The above loan will be repaid within a period up to 3 years from the date of first disbursement or as otherwise decided with mutual consent between the parties.

Note: 5 [B]-Loans [Current]	2025	2024
Loans and Advances to Related Parties [*]	10,000	-
Total	10,000	-

[*] Details of loans pursuant to Section 186(4) of Companies Act, 2013 (#):

Name of the party and relationship with the party to whom loan given:(Refer Note No. 35)

	INR - Lakhs					
	As at March 31, 2025			As at March 31, 2024		
	Non-Current	Current	Maximum outstanding balance	Non-Current	Current	Maximum outstanding balance
A Ultimate Holding Company						
Zydus Lifesciences Limited	-	10,000	10,000	10,000	-	10,000

Note: -Loans [Current] Continued:

[#] Loans which are outstanding at the end of respective financial years

Notes:

a. The above loan has been given for business purposes.
b. The above loan will be repaid within a period up to 3 years from the date of first disbursement or as otherwise decided with mutual consent between the parties.

	INR - Lakhs As at March 31 2025	2024
Note: 6-Other Financial Assets:		
[Unsecured, Considered Good unless otherwise stated]		
Security Deposits	7	8
Fixed deposits with banks having maturity more than 12 months [*]	21	-
Total	28	8
[*] Earmarked balances with banks:		
A Balances to the extent held as margin money deposits against guarantee/ Letter of credit	21	-
Note: 7-Other Non-Current Assets:		
[Unsecured, Considered Good unless otherwise stated]		
Capital Advances	26	5
Others	3	26
Total	29	31
Note: 8-Current Tax Assets [Net]:		
Advance payment of Tax [Net of provision of taxation of INR NIL {as at March 31, 2024: 1,643 Lakh}]	2	147
Total	2	147
Note: 9-Inventories:		
[The Inventory is valued at lower of cost and net realisable value]		
Classification of Inventories:		
Stock-in-Trade	2,207	3,015
Total	2,207	3,015
Amount recognised as an expense in statement of profit and loss resulting from write-down of inventories Net of reversal of write-down	(3)	(166)
Note: 10-Trade Receivables:		
Unsecured - Considered good	9,608	8,352
Less: Allowances for credit losses	82	38
Total	9,526	8,314

Ageing of Trade Receivables :

Particulars	Not due	Outstanding from due date of payment: Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	INR - Lakhs Total
	As at March 31, 2025						
Undisputed – considered good	8,758	782	13	19	-	36	9,608
Undisputed – have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed - have significant increase in credit risk	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-
Total	8,758	782	13	19	-	36	9,608
Less: Allowances for credit losses							82
Trade Receivable							9,526

Particulars	Not due	Outstanding from due date of payment: Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	INR - Lakhs Total
	As at March 31, 2024						
Undisputed – considered good	7,666	646	4	-	-	36	8,352
Undisputed – have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed - have significant increase in credit risk	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-
Total	7,666	646	4	-	-	36	8,352
Less: Allowances for credit losses							38
Trade Receivable							8,314

GERMAN REMEDIES PHARMACEUTICALS PRIVATE LIMITED		
Notes to the Financial Statements		
	INR - Lakhs	
	As at March 31	
	2025	2024
Note: 11-Cash and Bank Balances:		
A Cash and Cash Equivalents:		
Balances with Banks	**55**	69
Total	**55**	69
B Bank balances other than cash and cash equivalents:		
Balances with Banks		
Fixed deposits [*]	**10,672**	3,272
Total	**10,672**	3,272
i Company keeps fixed deposits with the Nationalised/ Scheduled banks, which can be withdrawn by the company as per its own discretion/ requirement of funds.		
ii There are no amounts of cash and cash equivalent balances held by the entity that are not available for use.		
[*] Earmarked balances with banks:		
A Balances to the extent held as margin money deposits against guarantee/Letter of credit	**103**	123
Note: 12-Other Current Financial Assets:		
[Unsecured, Considered Good]		
Interest Receivable	**410**	376
Total	**410**	376
Note: 13-Other Current Assets:		
[Unsecured, Considered Good, unless otherwise stated]		
Balances with Statutory Authorities	**93**	180
Advances to Suppliers	**178**	232
Prepaid Expenses	**42**	45
Gratuity Fund	**-**	12
Advance CSR Contribution [Refer Note-31]	**2**	2
Total	**315**	471
Note: 14-Equity Share Capital:		
Authorised:		
35,00,000 [as at March 31, 2024: 35,00,000] Equity Shares of INR 10/- each	**350**	350
66,50,000 [as at March 31, 2024: 66,50,000] 8%, Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs.100/- each	**6,650**	6,650
	7,000	7,000
Issued, Subscribed and Paid-up:		
35,00,000 [as at March 31, 2024: 35,00,000] Equity Shares of INR 10/- each, fully paid-up	**350**	350
63,32,797 [as at March 31, 2024: 63,32,797] 8%, Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs.100/- each, fully paid-up	**6,333**	6,333
Total	**6,683**	6,683
A There is no change in the number of equity shares as at the beginning and end of the year.		
Number of equity shares at the beginning and at the end of year	**35,00,000**	35,00,000
B The reconciliation in 8% Optionally Convertible Non-cumulative Redeemable Preference shares is as under:		
Number of shares at beginning of the year and at the end of year	**63,32,797**	63,32,797
C The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.		
D Optionally Convertible Non Cumulative Redeemable Preference [OCRPS] shares are redeemable at par. At anytime during the tenure of the OCRPS, the Issuer of the OCRPS shall have right to have all, or any part, of the OCRPS to be converted as Equity Shares. Such conversion shall happen at a pre-determined agreed rate between the parties. The tenure of the OCRPS shall be 20 years from the date of allotment, January 03, 2020 INR 6,333 Lakh. At any time during the tenure of the OCRPS, the Company shall have a right to redeem, all or any part of outstanding OCRPS. The OCRPS shall carry a preferential right with respect to dividend on the paid up capital in the event of distribution of profits by the company.		
E Details of Shareholder holding more than 5% of aggregate Equity Shares of INR 10/- each:		
Zydus Healthcare Limited and its Nominees		
Number of Shares	**35,00,000**	35,00,000
% to total share holding	**100%**	100%

GERMAN REMEDIES PHARMACEUTICALS PRIVATE LIMITED

Notes to the Financial Statements

	INR - Lakhs	
	As at March 31	
	2025	2024
Note: 14-Equity Share Capital: Continued		
F Details of Shareholder holding more than 5% of aggregate OCRPS Shares of INR 100/- each:		
Zydus Lifesciences Limited		
Number of Shares	**63,32,797**	63,32,797
% to total share holding	**100%**	100%
H 63,32,797 [as at March 31, 2024: 63,32,797] 8%, Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 100/- each, fully paid-up were issued and allotted without payment being received in cash pursuant to the Scheme of Arrangement.		
D Details of Equity Shares held by promoters at the end of the year March 31, 2025 and March 31, 2024:		

	Promoter's Name	No. of Shares	% of total shares	% change during the year
1	Zydus Healthcare Limited and its Nominees	35,00,000	100%	-

	2025	2024
Note: 15-Other Equity:		
Retained Earnings:		
Balance as per last Balance Sheet	**20,681**	15,645
Add: Profit for the year	**6,023**	5,007
	26,704	20,652
Less: Items of other Comprehensive income recognised directly in Retained Earnings:		
Re-measurement gains/ [losses] on defined benefit plans [net of tax]	**(50)**	29
Balance as at the end of the year	**26,654**	20,681
Total	**26,654**	20,681
Note: 16 -Other Financial Liabilities:		
Trade Deposits	**953**	829
Others	**20**	11
Total	**973**	840
Note: 17-Provisions:		
Provision for Employee Benefits	**131**	149
Total	**131**	149

Defined benefit plan and long term employment benefit

A General description:

Leave wages [Long term employment benefit]:

The employees of the company are entitled to leave as per the leave policy of the company. The liability on account of accumulated leave as on last day of the accounting year is recognised at present value of the defined obligation at the balance sheet date based on the actuarial valuation carried out by an independent actuary using projected unit credit method

Gratuity [Defined benefit plan]:

The Company has a defined benefit gratuity plan. Every employee who has completed continuous services of five years or more gets a gratuity on death or resignation or retirement at 15 days salary [last drawn salary] for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary increment risk.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

GERMAN REMEDIES PHARMACEUTICALS PRIVATE LIMITED

Notes to the Financial Statements

Note: 17-Provisions-Continued:

	INR - Lakhs As at March 31					
	2025			2024		
	Medical Leave	Leave Wages	Gratuity	Medical Leave	Leave Wages	Gratuity
B Change in the present value of the defined benefit obligation:						
Opening obligation	26	149	187	22	125	185
Transfer in/[out]		(1)	3			
Interest cost	2	10	13	2	8	13
Current service cost	1	17	45	3	23	31
Benefits paid		(13)	(6)		(6)	(3)
Actuarial [gains]/ losses on obligation due to:						
Experience adjustments	(7)	(4)	57	(1)	(2)	(41)
Change in financial assumptions	1	5	10	-	1	2
Closing obligation	23	163	309	26	149	187
C Change in the fair value of plan assets:						
Opening fair value of plan assets	-	-	199	-	-	-
Expected return on plan assets	-	-	16	-	-	-
Return on plan assets excluding amounts included in interest income	-	-	-	-	-	-
Contributions by employer	-	-	50	-	-	199
Benefits paid	-	-	(3)	-	-	-
Actuarial [losses]/ gains	-	-	-	-	-	-
Closing fair value of plan assets	-	-	262	-	-	199
Total actuarial [losses]/ gains to be recognised	6	(1)	(67)	1	1	39
D Actual return on plan assets:						
Expected return on plan assets	-	-	16	-	-	-
Actuarial [losses]/ gains on plan assets	-	-	-	-	-	-
Actual return on plan assets	-	-	16	-	-	-
E Amount recognised in the balance sheet:						
Liabilities/ [Assets] at the end of the year	23	163	309	26	149	187
Fair value of plan assets at the end of the year	-	-	(262)	-	-	(199)
Difference	23	163	47	26	149	(12)
Unrecognised past service cost	-	-	-	-	-	-
Liabilities/ [Assets] recognised in the Balance Sheet	23	163	47	26	149	(12)
F Expenses/ [Incomes] recognised in the Statement of Profit and Loss:						
Current service cost	1	17	45	3	23	31
Interest cost on benefit obligation	2	10	13	2	8	13
Expected return on plan assets	-	-	(16)	-	-	-
Return on plan assets excluding amounts included in interest income	-	-	-	-	-	-
Net actuarial [gains]/ losses in the year	(6)	1	-	(1)	(1)	-
Amount included in "Employee Benefit Expense"	(3)	28	42	4	30	44
Return on plan assets excluding amounts included in interest income	-	-	-	-	-	-
Net actuarial [gains]/ losses in the year	-	-	67	-	-	(39)
Amounts recognized in OCI	-	-	67	-	-	(39)
G Movement in net liabilities recognised in Balance Sheet:						
Opening net liabilities	26	149	(12)	22	125	185
Expenses as above [P & L Charge]	(3)	28	42	4	30	44
Employer's contribution	-	-	(50)	-	-	(199)
Amount recognised in OCI	-	-	67	-	-	(39)
Benefits Paid	-	(13)	-	-	(6)	-
Liabilities/ [Assets] recognised in the Balance Sheet	23	163	47	26	149	(12)

Note: 17-Provisions-Continued:

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

Discount rate	6.65%	6.65%	6.65%	7.2%	7.2%	7.2%

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

Annual increase in salary cost	**12% for next 2 year, 9% thereafter**	12% for next 2 year, 9% thereafter

[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]

Withdrawal rates [p.a.]	**40% at younger ages reducing to 1% at older ages**	40% at younger ages reducing to 1% at older ages

[The estimates of level of attrition is based on broad economic outlook, type of sector the Company operates in and measures taken by the management to retain/ relieve the employees]

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

Insurance plan	**0.00%**	**0.00%**	**100.00%**	0.00%	0.00%	100.00%
Bank Balance	**0.00%**	**0.00%**	**0.00%**	0.00%	0.00%	0.00%

The expected contributions for Defined Benefit Plan for the next financial year will be INR 47 Lakh [Previous year: INR 37 Lakh].

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 5.75 years [as at March 31, 2024: 6.06 years]

Sensitivity analysis:

A quantitative sensitivity analysis for significant assumptions is shown below:

Assumptions	**INR - Lakhs**					
	Medical Leave		**Leave Wages**		**Gratuity**	
	As at March 31					
Current year pending	**2025**	2024	**2025**	2024	**2025**	2024
Impact on obligation:						
Discount rate increase by 0.5%	**(1)**	(1)	**(5)**	(4)	**(9)**	(6)
Discount rate decrease by 0.5%	**1**	-	**5**	4	**10**	6
Annual salary cost increase by 0.5%	**1**	-	**4**	4	**9**	6
Annual salary cost decrease by 0.5%	**(1)**	(1)	**(5)**	(4)	**(9)**	(6)
Withdrawal rate increase by 10%	**(1)**	(2)	**(2)**	(2)	**(4)**	(3)
Withdrawal rate decrease by 10%	**1**	-	**2**	2	**4**	3

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

	INR-Lakh	
	As at March 31	
	2025	2024
Within the next 12 months [next annual reporting period]	**157**	45
Between 2 and 5 years	**175**	182
Between 6 and 10 years	**132**	116
Total expected payments	**464**	343

Note: 18-Deferred Tax:

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

INR-Lakh

	As at March 31 2023	Impact for the previous year	As at March 31 2024	Impact for the current year	**As at March 31 2025**
Deferred Tax Liabilities:					
Property, Plant and Equipment	192	6	198	(8)	**190**
	192	6	198	(8)	**190**
Deferred Tax Assets:					
Employee benefits/ Payable to Statutory Authorities	89	(38)	51	14	**65**
Receivables	10	(1)	9	12	**21**
Others	7	(4)	3	(3)	**-**
	106	(43)	63	23	**86**
Net Deferred Tax Liabilities	86	49	135	(31)	**104**

B The Net Deferred Tax reversal of INR 31 Lakh for the year has been recognised [Previous Year charge INR 49 Lakh has been charged] in the Statement of Profit and Loss including INR 17 Lakh [Previous Year INR 10 Lakh charged] recognised to Other comprehensive Income.

C 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.

D The company has opted option under section 115BAA of the Income tax Act, 1961 and accordingly recognised the provision for income tax.

GERMAN REMEDIES PHARMACEUTICALS PRIVATE LIMITED

Notes to the Financial Statements

	INR - Lakhs	
	As at March 31	
	2025	2024
Note: 19-Trade Payables:		
Dues to Micro and Small Enterprises [*]	452	16
Dues to other than Micro and Small Enterprises	5,990	6,915
Total	6,442	6,931
[*] Disclosure in respect of Micro and Small Enterprises:		
A Principal amount remaining unpaid to any supplier as at year end	452	16
B Interest due thereon	-	-
C Amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	1	1
D Amount of interest due and payable for the year of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act	-	-
E Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
F Amount of further interest remaining due and payable in succeeding years	-	-
The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.		

Ageing of Trade Payables :

Particulars	Not Due	Outstanding from due date of payment				INR - Lakhs
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
	As at March 31, 2025					
Undisputed Micro and Small Enterprises [MSME]	266	186	-	-	-	452
Undisputed Others	4,054	1,888	40	3	5	5,990
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	4,320	2,074	40	3	5	6,442
	As at March 31, 2024					
Undisputed Micro and Small Enterprises [MSME]	16	-	-	-	-	16
Undisputed Others	4,200	2,605	76	21	13	6,915
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	4,216	2,605	76	21	13	6,931

	2025	2024
Note: 20-Other Financial Liabilities:		
Accrued Expenses	246	248
Payable for Capital Goods	392	45
Book Overdraft	359	75
Total	997	368
Note: 21-Other Current Liabilities:		
Advances from Customers	45	37
Payable to Statutory Authorities	68	68
Others	9	12
Total	122	117
Note: 22-Provisions:		
Provision for Employee Benefits	102	26
Total	102	26
Note: 23-Current Tax Liability [Net]:		
Provision for Taxation [Net of advance payment of tax of Rs. 1,984/- {as at March 31, 2024 Rs. 1,292} Lakh]	123	20
Total	123	20
Note: 24-Contingent Liabilities and Commitments [to the extent not provided for]:		
A Contingent Liabilities:		
a Claim against the Company not acknowledged as debts	200	200
b Other money for which the company is contingently liable:		
i In respect of the demands raised by the Goods and Service Tax Authority	28	-
B Commitments:		
a Estimated amount of contracts remaining to be executed on capital account and not provided for	203	112
- Net of advance of	26	4

GERMAN REMEDIES PHARMACEUTICALS PRIVATE LIMITED		
Notes to the Financial Statements		
	INR - Lakhs	
	Year ended March 31	
	2025	2024
Note: 25-Revenue from Operations:		
Sale of Products	**49,552**	45,073
Processing Income	**3,476**	3,960
Other Operating Revenues:		
Share of profit from a partnership firm	**1**	1
Miscellaneous Income	**45**	40
	46	41
Total	**53,074**	49,074
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 is under:		
Revenue as per contracted price	**49,568**	45,074
Less:		
Provision for Expiry and Sales Return	**-**	-
Discounts/ Price Reduction/ Rebates/ Other adjustments	**(16)**	(1)
	(16)	(1)
Revenue from contract with customers	**49,552**	45,073
Note: 26-Other Income:		
Finance Income:		
Interest Income on Financial Assets measured at Amortised Cost	**1,382**	946
Gain on Investments measured at FVTPL	**242**	238
Total	**1,624**	1,184
Note: 27-Purchases of Stock-in-Trade:		
Purchases of Stock-in-Trade	**38,733**	36,385
Total	**38,733**	36,385
Note: 28-Changes in Inventories:		
Stock at commencement:		
Stock-in-Trade	**3,015**	2,650
	3,015	2,650
Less: Stock at close:		
Stock-in-Trade	**2,207**	3,015
	2,207	3,015
Total	**808**	(365)
Note: 29-Employee Benefits Expense:		
Salaries and wages	**2,163**	1,971
Contribution to provident and other funds [*]	**168**	148
Staff welfare expenses	**76**	60
Total	**2,407**	2,179
[*] The Company's contribution towards defined contribution plan	**119**	99
The Company makes Provident Fund contributions to defined contribution plans for qualifying employees, as specified under the law. The contributions are paid to the Provident Fund Trust set up by the Company or to the respective Regional Provident Fund Commissioner under the Pension Scheme. The Company is generally liable for annual contribution and any shortfall in the trust fund assets based on the government specified minimum rate of return and recognises such contribution and shortfall, if any, as an expense in the year it is incurred.		
Note: 30-Finance Cost:		
Interest expense [*]	**84**	131
Bank commission & charges	**2**	1
Total	**86**	132
[*] The break up of interest expense into major heads is given below:		
On lease	**11**	20
Others	**73**	111
Total	**84**	131

GERMAN REMEDIES PHARMACEUTICALS PRIVATE LIMITED

Notes to the Financial Statements

	INR - Lakhs	
	Year ended March 31	
	2025	2024
Note: 31-Other Expenses:		
Analytical Expenses	33	27
Consumption of Stores and spare parts	683	897
Power & fuel	667	564
Rent	-	1
Labour Charges	498	514
Repairs to Buildings	8	6
Repairs to Plant and Machinery	159	120
Repairs to Others	18	16
Insurance	56	62
Rates and Taxes [excluding taxes on income]	8	1
Traveling Expenses	51	66
Legal and Professional Fees [*]	41	362
Commission on sales	192	164
Freight and forwarding on sales	256	318
Representative Allowances	188	183
Commission to Directors	1	1
Other marketing expenses	429	729
Allowances of credit losses:		
Trade receivables written off	-	-
Expected credit loss	44	1
	44	1
Less: Transferred from expected credit loss	-	-
	44	1
Miscellaneous Expenses [#]	444	447
Total	3,776	4,479
[*] Legal and Professional Fees include:		
Payment to the Statutory Auditors [excluding GST]:		
i - As Auditor	6	6
- For Other Services	-	-
Total	6	6
[#] Miscellaneous Expenses include:		
a Expenditure on Corporate Social Responsibility [CSR] Activities as required u/s 135 of the Companies Act, 2013	122	116
# Particulars with regard to CSR activities :		
1 Amount required to be spent during the year as per section 135(5)	122	116
2 Amount spent on:		
i Construction/ acquisition of any asset	-	-
ii On purposes other than (i) above	122	43
3 Amount of excess CSR spent of earlier years utilized for the financial year	-	73
4 Excess / (Shortfall) at the end of the financial year	-	-
5 Amount available for set off in succeeding financial year	2	2
6 Total of previous years shortfall	N.A.	N.A.
7 Reasons for shortfall	N.A.	N.A.
8 Nature of CSR Activities:		
A Healthcare and Education	122	116
9 Details of Related Parties:		
A Contribution to Zydus Foundation	122	43
During the year, the ultimate holding company [ZLL] has entered into an arrangement with Zydus Family Trust [ZFT], a related party of ZLL, whereby Zydus Foundation would cease to be subsidiary of ZLL. Zydus Foundation is a Section 8 not for profit Company exclusively engaged in charitable activities. The said arrangement is subject to necessary approvals which are under process at the year end.		
Note: 32-Tax Expenses:		
The major components of income tax expense are:		
A Statement of profit and loss:		
Profit or loss section:		
Current income tax:		
Current income tax charge	2,087	1,643
Adjustments in respect of current income tax of previous year	-	3
	2,087	1,646
Deferred tax:		
Relating to origination and reversal of temporary differences [Refer Note-18]	(14)	39
Tax expense reported in the statement of profit and loss	2,073	1,685

	INR - Lakhs	
	Year ended March 31	
	2025	2024
Note: 32-Tax Expenses:Continued:		
OCI Section:		
Tax related to items recognised in OCI during in the year:		
Net loss on remeasurements of defined benefit plans	**17**	(10)
Tax charged to OCI	**17**	(10)
B Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate:		
Profit before tax	**8,096**	6,692
Enacted Tax Rate in India (%)	**25.17%**	25.17%
Expected Tax Expenses	**2,038**	1,684
Adjustments for:		
Tax effect due to non-taxable income for tax purpose	**(20)**	(30)
Effect of deferred tax assets/ liabilities recognised of earlier years	**-**	(2)
Effect of non-deductible expenses	**59**	36
Effect of additional deductions in taxable income	**(5)**	(8)
Others (including prior period tax adjustments)	**1**	5
Total	**35**	1
Tax Expenses as per Statement of Profit and Loss	**2,073**	1,685

Note: 33-Calculation of Earnings per Equity Share [EPS]:

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

			2025	2024
A	Profit attributable to Shareholders	INR-Lakh	**6,023**	5,007
B	Basic and weighted average number of Equity shares outstanding during the year	Numbers	**35,00,000**	35,00,000
C	Effect of dilution - 8% Optionally Convertible Non-cumulative Redeemable Preference Shares	Numbers	**63,32,797**	63,32,797
D	Weighted average number of Equity shares adjusted for the effect of dilution	Numbers	**98,32,797**	98,32,797
E	Nominal value of equity share	INR	**10**	10
F	Basic EPS	INR	**172.09**	143.06
G	Diluted EPS	INR	**61.25**	50.92

Note: 34-Segment Information:

The Chief Operating Decision Maker [CODM] reviews the Company as a single segment, namely " Pharmaceuticals Business".

	INR-Lakh	
	Year ended March 31	
	2025	2024
Revenue derived from single external customer which amount to 10% or more of total sales	**25,170**	21,813

Note: 35-Related Party Transactions:

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

- **a Ultimate Holding Company :** Zydus Lifesciences Limited
- **b Holding Company :** Zydus Healthcare Limited
- **c Partnership Firm :** M/s. Recon Pharmaceuticals and Investments
- **d Fellow Subsidiaries/ Concerns:**

Zydus Wellness Limited
Zydus Wellness Products Limited
Liva Nutritions Limited
Liva Investment Limited [under liquidation]
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
Zydus Foundation [Refer Note-31]
LM Manufacturing India Private Limited [w.e.f. November 6, 2023]
Zydus Medtech Private Limited [w.e.f. May 31, 2024]
Naturell (India) Private Limited [w.e.f. December 2, 2024]
Zydus International Private Limited [Ireland]
Zydus Netherlands B.V. [the Netherlands]
Zydus Lanka (Private) Limited [Sri Lanka]
Zydus Nikkho Farmaceutica Ltda. [Brazil]
Alidac Healthcare (Myanmar) Limited [Myanmar]
Zydus Healthcare Philippines Inc. [Philippines]
Zynext Ventures PTE. LTD. [Singapore]
Zydus France, SAS [France]
Laboratorios Combix S.L. [Spain]
Etna Biotech S.R.L. [Italy]
Naturell Inc. [USA] [w.e.f. December 2, 2024]
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]
Zydus Noveltech Inc. [USA] [dissolved on December 15, 2023]
Hercon Pharmaceuticals LLC [USA] [dissolved on May 24, 2023]
Viona Pharmaceuticals Inc. [USA]
Zydus Therapeutics Inc. [USA]
Zynext Ventures USA LLC [USA]
Zydus Healthcare S.A. (Pty) Ltd [South Africa]
Alidac Pharmaceuticals SA Pty. Ltd.
Script Management Services (Pty) Ltd [South Africa]
Zydus Wellness [BD] Pvt Ltd [Bangladesh]
Zydus Pharmaceuticals Mexico SA De C.V. [Mexico]
Zydus Pharmaceuticals Mexico Services Company SA De C.V.[Mexico]
Zydus Worldwide DMCC [UAE]
Zydus Wellness International DMCC [UAE]
Zydus Lifesciences Global FZE [UAE] [w.e.f. February 20, 2024]
Zydus Pharmaceuticals (Canada) Inc. [Canada] [w.e.f. September 6, 2023]
Zydus Pharmaceuticals UK Limited [UK]
LM Manufacturing Limited [UK][w.e.f. November 6, 2023]
Medsolutions (Europe) Limited [UK] [w.e.f. November 6, 2023]
LiqMeds Worldwide Limited [UK] [w.e.f. November 6, 2023]
LiqMeds Limited [UK] [w.e.f. November 6, 2023]
LiqMeds Lifecare Limited [UK] [LiqMed] [w.e.f. November 6, 2023]

Note: 35-Related Party Transactions: Continued:

e Joint Venture Companies:

- Zydus Hospira Oncology Private Limited [JV of ZLL]
- Zydus Takeda Healthcare Private Limited [JV of ZLL]
- Sterling Biotech Limited [w.e.f. August 29, 2024] [JV of ZAHIL]
- Bayer Zydus Pharma Private Limited [JV of ZLL] [Upto May 2, 2024]
- Oncosol Limited [JV of LiqMed] [w.e.f. November 6, 2023]

f Key Managerial Personnel:

Mr. Jyotindra B. Gor	Director
Mr. Chimanlal P. Patel	Director
Mr. Rajib Baidya	Director
Mr. Devanand Kumar Singh	Whole Time Director
Dr. Bhavana Doshi	Woman Director [Upto March 06, 2025]
Ms. Dharmishta N. Raval	Additional Woman Director [w.e.f. March 26, 2025]
Mr. Arvind Bothra	Chief Financial Officer
Mr. Sanjay Gupta	Company Secretary

g Post Employment Benefits Plans with whom transactions have taken place:

German Remedies Pharmaceutical Private Limited Employees Group Gratuity scheme

a Details relating to parties referred to in Note 35-A [a, b, c & d]

Value of the Transactions [INR-Lakh]

Nature of Transactions	Holding company		Ultimate Holding company		Partnership Firm/Fellow Subsidiaries/ Concerns	
Year ended March 31	**2025**	2024	**2025**	2024	**2025**	2024
Purchases:						
Goods:						
Zydus Healthcare Limited	**1,098**	1,271		-	**-**	-
Property, Plant and Equipment and intangible assets:						
Zydus Lifesciences Limited		-		-	**-**	-
Zydus Healthcare Limited						
Services:						
Zydus Lifesciences Limited			**61**	54		
Reimbursement of Expense						
Zydus Lifesciences Limited			**4**	2		
Sales:						
Property, Plant and Equipment:						
Zydus Lifesciences Limited		-	**6**	-	**-**	-
Services:						
Zydus Healthcare Limited	**3,445**	3,954		-	**-**	-
Zydus Lifesciences Limited			**31**	6	**-**	-
Total	**3,445**	3,954	**31**	6	**-**	-
Share of Profit from Partnership firm :						
Recon Pharmaceuticals and Investments	**-**	-	**-**	-	**1**	1
CSR Expenses:						
Zydus Foundation			**-**	-	**122**	43
Inter Corporate Loans given:						
Zydus Lifesciences Limited			**-**	2,000		
Interest Income:						
Zydus Lifesciences Limited			**807**	810		

Nature of Transactions	Holding company		Ultimate Holding company		Partnership Firm/Fellow Subsidiaries/ Concerns	
As at March 31	**2025**	2024	**2025**	2024	**2025**	2024
Outstanding:						
Payable:						
Zydus Healthcare Limited	**150**	56		-	**-**	-
Zydus Lifesciences Limited		-	**53**	50	**-**	-
Total	**150**	56	**53**	50	**-**	-
Receivable:						
Zydus Healthcare Limited	**122**	379		-		
Zydus Lifesciences Limited			**10,354**	10,375	**-**	-
Total	**122**	379	**10,354**	10,375	**-**	-

Note: 35-Related Party Transactions: Continued:

	INR-Lakh	
	As at March 31	
	2025	2024
b Details relating to persons referred to in Note-35-A [f] above:		
(i) Commission to Directors	1	1
(ii) Outstanding payable to above (i)	1	1
c Details relating to party referred to in Note-35-A [g] above:		
(i) Contributions [including Employees' share and contribution]	50	200

Note: 36-Financial Instruments:

A Fair values hierarchy:

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 Quoted prices [unadjusted] in active markets for financial instruments.

Level 2 The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data relying as little as possible on entity specific estimates.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

B Financial assets and liabilities measured at fair value - recurring fair value measurements:

	INR - Lakhs			
	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at FVTPL:				
Mutual funds	1,317	-	-	1,317
Investment in Non convertible debentures	2,000			2,000
Financial Investments at FVOCI:				
Unquoted equity instruments	-	5	-	5
Total financial assets	**3,317**	**5**	**-**	**3,322**
Financial liabilities	-	-	-	-
	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at FVTPL:				
Mutual funds	4,153	-	-	4,153
Financial Investments at FVOCI:				
Unquoted equity instruments	-	5	-	5
Total financial assets	**4,153**	**5**	**-**	**4,158**
Financial liabilities	-	-	-	-

C Fair value of instruments measured at amortised cost:

Financial assets and liabilities measured at amortised cost for which fair values are disclosed:

	Carrying Value	INR - Lakhs			
		As at March 31, 2025			
		Level 1	Level 2	Level 3	Total
Financial assets:					
Investment in compulsorily convertible debentures	9	-	9	-	9
		As at March 31, 2024			
Financial assets:					
Investment in compulsorily convertible debentures	9	-	9	-	9

Financial Assets:

The carrying amounts of investment in compulsorily convertible debentures are considered to be the approximately equal to the fair values.

Financial Liabilities:

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

GERMAN REMEDIES PHARMACEUTICALS PRIVATE LIMITED

Notes to the Financial Statements

Note: 37-Financial Risk Management:

A Financial instruments by category:

	INR - Lakhs			
	As at March 31, 2025			
	FVTPL	**FVOCI**	**Amortised Cost**	**Total**
Financial assets:				
Investments:				
Equity instruments [other than investment in equity of subsidiary and partnership firm]	-	5	-	**5**
Mutual funds	1,317	-	-	**1,317**
Bond	2,000	-	9	**2,009**
Current Loans	-	-	10,000	**10,000**
Non Current Other Financial Assets	-	-	28	**28**
Trade receivables	-	-	9,526	**9,526**
Cash and Cash Equivalents	-	-	55	**55**
Bank balances other than cash and cash equivalents	-	-	10,672	**10,672**
Other Current Financial Assets	-	-	410	**410**
Total	**3,317**	**5**	**30,700**	**34,022**
Financial liabilities:				
Trade payables	-	-	6,442	**6,442**
Non Current Other Financial Liabilities	-	-	1,023	**1,023**
Payable for Capital Goods	-	-	392	**392**
Other Current Financial Liabilities	-	-	658	**658**
Total	**-**	**-**	**8,515**	**8,515**

	INR - Lakhs			
	As at March 31, 2024			
	FVTPL	**FVOCI**	**Amortised Cost**	**Total**
Financial assets:				
Investments:				
Equity instruments [other than investment in equity of subsidiary and partnership firm]	-	5	-	**-** **5**
Mutual funds	4,153	-		**4,153**
Bond	-	-	9	**9**
Non Current Loans	-	-	10,000	**10,000**
Non Current Other Financial Assets	-	-	8	**8**
Trade receivables	-	-	8,314	**8,314**
Cash and Cash Equivalents	-	-	69	**69**
Bank balances other than cash and cash equivalents	-	-	3,272	**3,272**
Other Current Financial Assets	-	-	376	**376**
Total	**4,153**	**5**	**22,048**	**26,206**
Financial liabilities:				
Trade payables	-	-	6,931	**6,931**
Non Current Other Financial Liabilities	-	-	880	**880**
Payable for Capital Goods	-	-	45	**45**
Other Current Financial Liabilities	-	-	425	**425**
Total	**-**	**-**	**8,281**	**8,281**

Financial Assets:

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

Financial Liabilities:

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

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. Long-term financial investments are managed to generate lasting returns. 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, trade receivables, bank deposits and other financial assets. 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 Bank deposits : The Company maintains its Cash and cash equivalents and Bank deposits with reputed and highly rated banks. Hence, there is no significant credit risk on such deposits.

iii 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.

Note: 37-Financial Risk Management: Continued:

iv Trade Receivable: 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.

v There are no significant credit risks with related parties of the Company. The Company is exposed to credit risk in the event of non-payment by customers. Credit risk concentration with respect to trade receivables is mitigated by the Company's large customer base. Adequate expected credit losses are recognized as per the assessments. There is one external customer whose outstanding balance as at March 31, 2025 and as at March 31, 2024 exceeds 10% of the total receivable.

The Company has used expected credit loss [ECL] model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers. Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and is adjusted for forward looking information. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables.

Financial assets for which loss allowances is measured using the expected credit loss:

	INR - Lakhs	
	As at March 31	
	2025	2024
Trade Receivables(Net):		
Less than 180 days [Including Not due]	**9,540**	8,312
180 - 365 days	**13**	4
Above 365 days	**55**	-
Total	**9,608**	8,316

Movement in the expected credit loss allowance on trade receivables:

	2025	2024
Balance at the beginning of the year	**38**	37
Addition	**44**	1
Balance at the end of the year	**82**	38

Other than trade receivables, the Company has no significant class of financial assets that is past due but not impaired.

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.

	INR - Lakhs				
	< 1 year	**1-2 year**	**2-3 year**	**> 3 years**	**Total**
	As at March 31, 2025				
Non-derivative Financial Liabilities:					
Trade payable	6,442	-	-	-	**6,442**
Other non current financial liabilities		15	19	989	**1,023**
Payable for Capital Goods	392	-	-	-	**392**
Other current financial liabilities	658	-	-	-	**658**
Total	**7,492**	**15**	**19**	**989**	**8,515**
	As at March 31, 2024				
Non-derivative Financial Liabilities:					
Trade payable	6,931	-	-	-	**6,931**
Other non current financial liabilities	-	40		840	**880**
Payable for Capital Goods	45	-	-	-	**45**
Other current financial liabilities	425	-	-	-	**425**
Total	**7,401**	**40**	**-**	**840**	**8,281**

c Foreign currency risk:

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company's operations in foreign currency creates natural foreign currency hedge. This results in insignificant net open foreign currency exposures considering the volumes and operations of the Company.

Note: 37-Financial Risk Management: Continued:

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period is as follows:

	INR - Lakhs	
	Exposure of USD	
	2025	2024
Financial assets:		
Other Current Assets - Advance payment to suppliers	11	9
	11	9
Financial liabilities:		
Trade Payable	4	2
	4	2
Net exposure to foreign currency risk	7	7

	INR - Lakhs	
	Exposure of EURO	
	2025	2024
Financial assets:		
Other Current Assets - Advance payment to suppliers	20	1
	20	1
Financial liabilities:		
Other Financial Liabilities - Payable for Capital Goods	-	1
	-	1
Net exposure to foreign currency risk	20	-

d Interest rate risk:

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. As at March 31, 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in Fixed Deposits are at fixed interest rates.

Sensitivity *:

Below is the sensitivity of profit or loss and equity changes in interest rates:

	Movement in Rate	INR - Lakhs	
		As at March 31	
		2025	2024
Interest rates	+0.50%	(37)	(37)
Interest rates	-0.50%	37	37

* Holding all other variables constant

e Price risk:

Exposure:

The Company's exposure to price risk arises from investments in mutual funds held by the Company and is classified in the balance sheet as fair value through profit or loss respectively. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity *:

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the period.

	Movement in Rate	INR - Lakhs			
		As at March 31, 2025		As at March 31, 2024	
		Impact on PAT	Impact on OCI	Impact on PAT	Impact on OCI
Mutual Funds [Quoted]					
Increase	+2.00%	26	-	83	-
Decrease	-2.00%	(26)	-	(83)	-
Bond [Quoted]					
Increase	+2.00%	40	-	-	
Decrease	-2.00%	(40)	-	-	

* Holding all other variables constant

Note: 38-Leases:

Lessee:

A Relating to statement of financial position:

1 Under Ind AS 116, the Company recognises right to use assets and lease liabilities for most leases. Right of use assets are part of financial statement caption "Property plant and equipment'. Depreciation and impairment is similar to measurement of owned assets. Lease liabilities are part of financial statement captions "non-current financial liabilities" and "current financial liabilities". Interest is part of financial statement caption " Finance expense".

Note: 38-Leases:Continued:

Right of use assets	Land	Buildings	Total
Balance as at April 1, 2023 [Net]	702	194	896
Additions during the year	-	2	2
Depreciation charge for the year	8	86	94
Balance as at March 31, 2024 [Net]	**694**	**110**	**804**
Additions during the year		66	66
Depreciation charge for the year	8	84	92
Balance as at March 31, 2025 [Net]	**686**	**92**	**778**

The Company leases assets which include office buildings and warehouse spaces.

2 Movement in lease liabilities:

	INR - Lakhs	
	As at March 31	
	2025	2,024
Lease liability at the beginning of the year	142	229
Additions during the year	66	-
Redemptions	(105)	(89)
Other Adjustment	-	2
Lease liability at end of the year	103	142
of which:		
Current portion	53	102
Non current portion	50	40

2 Maturity analysis of lease liabilities:

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities is as follows:

	INR - Lakhs	
	As at March 31	
Minimum lease payments due	2025	2,024
Within 1 year	60	112
1-5 years	58	41
Above 5 years	-	-

Note: 39-Analytical Ratios:

#	Ratio	Numerator	Denominator	FY 24-25	FY 23-24	% Change
1	Current Ratio [*]	Current Assets	Current Liabilities	**4.66**	2.60	79%
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	**NA**	NA	NA
3	Debt Service Coverage Ratio	Earnings available for debt service [@]	Debt Service	**NA**	NA	NA
4	Return on Equity Ratio	Net Profits after taxes Less Preference Dividend	Average Shareholder's Equity	**20%**	20%	-2%
5	Inventory turnover ratio	Net Sales	Average Inventory	**18.98**	15.91	19%
6	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	**5.95**	5.79	3%
7	Trade payables turnover ratio	Net Purchases	Average Trade Payables	**6.36**	5.86	8%
8	Net capital turnover ratio [*]	Net Sales	Working Capital	**2.60**	4.66	-44%
9	Net profit ratio	Net Profits after taxes	Net Sales	**11.4%**	10.2%	11%
10	Return on Capital employed	Earnings before interest and taxes	Average Capital Employed	**26.9%**	27.3%	-2%
7	Return on investment					
a	Fixed Deposit	Income from investment during the year	Time weighted average of investments	**7.5%**	7.0%	6.99%
b	Mutual Funds	Income from investment during the year	Time weighted average of investments	**6.7%**	6.7%	0.00%
c	Bond	Income from investment during the year	Time weighted average of investments	**7.7%**	N.A.	N.A.

[*] Due to increase in current assets

Note: 40-Disclosure of transactions with Struck off Companies:

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

Note: 41:

a. The Company has used accounting software for maintaining its books of accounts for the year ended on March 31, 2025 which has a feature of recording audit trail [edit log] facility and the same has been operational throughout the year for all relevant transactions recorded in the software.
Audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

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

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

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

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

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

Note: 42:

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

Signatures to Material Accounting Policies and Notes 3 to 42 to the Financial Statements

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

For and on behalf of the Board

sd/-
Jyotindra B. Gor
Director
DIN - 06439935

sd/-
Chandresh Shah
Partner
Membership Number: 042132
Ahmedabad, May 12, 2025

sd/-
Arvind Bothra
Chief Financial Officer

sd/-
Sanjay D Gupta
Company Secretary

sd/-
Devanand Kumar Singh
Whole Time Director
DIN - 06918284
Ahmedabad, May 12, 2025