

ZYDUS LIFESCIENCES GLOBAL FZE
Dubai, United Arab Emirates
Auditor's report and financial statements
For the year ended March 31, 2025



INDEPENDENT AUDITORS' REPORT

**THE SHAREHOLDERS,
ZYDUS LIFESCIENCES GLOBAL FZE
DUBAI - UNITED ARAB EMIRATES.**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of **ZYDUS LIFESCIENCES GLOBAL FZE, DUBAI - UNITED ARAB EMIRATES**, the Company), which comprise the Statement of Financial Position as at 31st March 2025, and the Statement of Comprehensive Income, the Statement of Changes in equity and the statement of Cash Flows for the year then ended and Notes to the Financial Statements including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31st March 2025 and its financial performance and its cash flows for the year then ended in accordance with Indian Accounting standard (IND-AS).

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Sr. No.	Key Audit Matters	Planned Procedure
1.	<p>Assessment of impairment of intangible assets</p> <p>The Company's evaluation of impairment of intangible assets involves comparison of its recoverable amount to its carrying amount. The recoverable amount is determined based on value in use, which represents the present value of the estimated future cash flows expected to arise from the use of the asset group comprising each cash generating unit. There is a risk that the intangible assets will be impaired if these cash flows do not meet the company's expectations.</p> <p>In addition to the significance of amounts involved, management's assessment process is complex as it involves significant judgement in determining the assumptions to be used to estimate the forecasted cashflows, principally relating to long term revenue growth rates, perpetual growth rate and the discount rate used.</p> <p>Considering the materiality of amounts involved together with the inherent subjectivity related to principal assumptions, this has been considered as key audit matter.</p>	<p>The audit procedures performed by us included the following.</p> <ul style="list-style-type: none"> Evaluated the design and tested the operating effectiveness of the internal controls relating to review of impairment assessment process, including those over the forecast of future revenues, growth rate, terminal values and the selection of the appropriate discount rate. Evaluated the reasonableness of the key estimates by comparing the forecasts to historical revenues, margins, growth rate etc Evaluated the reasonableness of the valuation methodology, discount rate and perpetual growth rates used in the computation of value-in-use assessment. Performed sensitivity analysis around the key estimates to ascertain the extent of change in those assumptions that either individually or collectively would be required for Intangible assets tested to be impaired. Tested the mathematical and clerical accuracy of the model to conclude that the model is accurately calculating the value in use, using the appropriate methodology.

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

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

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

III

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to
- continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in auditor's report to the related disclosures in the financial statements or, if such disclosure is inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Opinion: In our opinion, to the best of information and according to the explanation given to us the company has, in all material respect, an adequate internal financial control system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2025.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

For RAO & ROSS
Chartered Accountants

NAVEEN REDDY (Partner)
Reg no. 5624
Authorized Signatory
Dated: 07th May 2025

ZYDUS LIFESCIENCES GLOBAL FZE
Balance Sheet as at March 31, 2025

Particulars	Note No.	USD	USD
		As at	As at
		March 31, 2025	March 31, 2024
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	3 [A]	649,950	663,486
Goodwill	3 [B]	1,400,000	1,400,000
Other Intangible Assets	3 [B]	228,187,936	232,973,656
Intangible Assets Under Development		85,336,260	85,336,260
Total Non-Current Assets		315,574,146	320,373,402
Current Assets:			
Financial Assets:			
Trade Receivables	4	54,488,885	3,431,696
Cash and Cash Equivalents	5	19,894,919	4,697,479
Other Current Assets	6	1,735,853	7,712,375
Total Current Assets		76,119,657	15,841,551
Total Assets		391,693,803	336,214,953
EQUITY AND LIABILITIES:			
Equity:			
Equity Share Capital	7	120,193,220	120,193,220
Other Equity	8	(19,646,852)	(967,251)
Total Equity		100,546,368	119,225,969
Liabilities:			
Non-Current Liabilities:			
Financial Liabilities:			
Borrowings	9	217,702,707	205,528,621
Provisions	10	155,063	85,110
Total Non-Current Liabilities		217,857,770	205,613,731
Current Liabilities:			
Financial Liabilities:			
Trade Payables	11	56,112,482	11,109,122
Other Financial Liabilities	12	2,543,712	248,475
Other Current Liabilities	13	14,604,130	-
Provisions	14	29,341	17,656
Total Current Liabilities		73,289,665	11,375,253
Total Liabilities		291,147,435	216,988,984
Total Equity & Liabilities		391,693,803	336,214,953
Material Accounting Policies	2		
Notes to the Financial Statements	3 to 31		

As per our report of even date

For and on behalf of the Board

For Rao & Ross

Chartered Accountants

Firm Registration Number: 5624

Narayan Reddy



Partner

Place : U.A.E.

Dated : 7th May 2025

Ashish Kalawatia

Mr Ashish Kalawatia
Director

Jay Kothari

Mr Jay Kothari
Director

ZYDUS LIFESCIENCES GLOBAL FZE
Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note No.	USD	USD
		For the year ended 31-Mar-2025	For the period from 20-Feb-2024 to 31-Mar-2024
Revenue from Operations	16	131,991,013	46,459
Other Income	17	14,433	-
Total Income		132,005,446	46,459
EXPENSES:			
Cost of Materials Consumed	18	15,312	-
Purchases of Stock-in-Trade	19	44,764,390	46,157
Employee Benefits Expense	20	703,140	9,773
Finance Costs	21	11,501,282	283,765
Depreciation and Amortisation expense	22	33,799,256	626,598
Other Expenses	23	59,892,022	47,417
Total Expenses		150,675,402	1,013,709
[Loss] for the year		(18,669,957)	(967,251)
OTHER COMPREHENSIVE INCOME [OCI]:			
Items that will not be reclassified to profit or loss:			
Re-measurement losses on post employment defined benefit plans		(9,644)	-
Other Comprehensive [Loss] for the year		(9,644)	-
Total Comprehensive (Loss) for the year		(18,679,601)	(967,251)
Basic & Diluted Earning per Equity Share [EPS] [in USD]	24	(42.30)	(2.19)
Material Accounting Policies	2		
Notes to the Financial Statements	3 to 31		

As per our report of even date

For and on behalf of the Board

For Rao & Ross

Chartered Accountants

Firm Registration Number: 5624

Partner

Place : U.A.E.

Dated : 7th May 2025



Mr Ashish Kalawatia
Director

Mr Jay Kothari
Director

ZYDUS LIFESCIENCES GLOBAL FZE
Statement of Change in Equity for the year ended March 31, 2025


a Equity Share Capital:		
	No. of Shares	USD
Equity Shares of AED 1000/- each, Issued, Subscribed and Fully Paid-up:		
As at February 20, 2024	-	-
Add: Issued during the period	441,400	120,193,220
As at March 31, 2024	441,400	120,193,220
Add: Issued during the year	-	-
As at March 31, 2025	441,400	120,193,220
	USD	USD
b Other Equity:	Reserves and Surplus	Total
	Retained Earnings	
As at February 20, 2024	-	-
Add : (Loss) for the period	(967,251)	(967,251)
Add: Other Comprehensive income	-	-
As at March 31, 2024	(967,251)	(967,251)
Add : (Loss) for the year	(18,669,957)	(18,669,957)
Add: Other Comprehensive (Loss)	(9,644)	(9,644)
As at March 31, 2025	(19,646,852)	(19,646,852)

For and on behalf of the Board

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

Partner
Place : U.A.E.
Dated : 7th May 2025




Mr Ashish Kalawatia
Director


Mr Jay Kothari
Director

Rao & Ross
Chartered Accountants

ZYDUS LIFESCIENCES GLOBAL FZE

Cash Flow Statement for the year ended March 31, 2025

Particulars	USD	
	Year Ended	Period Ended
	March 31, 2025	March 31, 2024
A Cash flows from operating activities:		
(Loss) before tax	(18,669,957)	(967,251)
Adjustments for:		
Depreciation and Amortisation expense	33,799,256	626,598
Interest expenses	11,488,659	248,475
Provisions for employee benefits	71,994	-
	45,359,908	875,073
Operating profit / (loss) before working capital changes	26,689,952	(92,178)
Adjustments for:		
[Increase] / Decrease in trade receivables	(51,057,188)	292,373
Decrease / [Increase] in other assets	5,976,523	(7,712,374)
Increase / [Decrease] in trade payables & other liabilities	30,609,124	(482,269)
Total	(14,471,542)	(7,902,271)
Net cash generated from/ (used in) in operating activities	12,218,410	(7,994,449)
B Cash flows from investing activities:		
Payment towards acquisition of distribution business under BTA [Note-29]	-	(107,501,292)
Net cash (used in) investing activities	-	(107,501,292)
C Cash flows from financing activities:		
Proceeds from issue of Share Capital	-	120,193,220
Proceeds from Non current borrowings	35,000,000	-
Repayment of non current borrowings	(22,825,914)	-
Interest paid	(9,195,056)	-
Net cash generated from financing activities	2,979,030	120,193,220
Net Increase in cash and cash equivalents	15,197,440	4,697,479
Cash and cash equivalents at the beginning of the year	4,697,479	-
Cash and cash equivalents at the end of the year	19,894,919	4,697,479

Notes to the Cash Flow Statement

- 1 All figures in brackets are outflows.
- 2 Previous year's figures have been regrouped wherever necessary.
- 3 Change in Liability arising from financing activities:

	USD		
	Borrowings		Total
	Non-Current [Note-9]	Current [Note-9]	
As at February 20, 2024	-	-	-
Transfer under BTA [Note-29]	205,528,621	-	205,528,621
Cash flow	-	-	-
Foreign exchange movement	-	-	-
As at March 31, 2024	205,528,621	-	205,528,621
Cash flow	12,174,086	-	12,174,086
Foreign exchange movement	-	-	-
As at March 31, 2025	217,702,707	-	217,702,707

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

For and on behalf of the Board



Partner
Place : U.A.E.
Dated : 7th May 2025




Mr Ashish Kalawatia
Director


Mr Jay Kothari
Director

ZYDUS LIFESCIENCES GLOBAL FZE**Note 1-Company overview:****Description of Business:**

Zydus Lifesciences Global FZE ["the Company"] is formed on February 20, 2024 as a Free Zone Establishment with Limited Liability pursuant to Law No 9 of 1992 of Jebel Ali Free Zone, Dubai, United Arab Emirates vide Registration no. 74305372, with Limited Liability. The company is licensed to perform activities such as - Pharmaceutical researches and studies, Medicines trading, Investment in commercial enterprises and management as per the licenses granted by JAFZA vide License No. 82204002, 82203995.

Note 2-Material Accounting Policies:

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

1 Basis of preparation:

- A** The financial statements of the Company are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with Indian Accounting Standards [Ind AS]
- B** The financial statements have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair values at the end of the reporting periods:
- i Certain financial assets and liabilities measured at fair value [refer accounting policy regarding financial instruments]
 - ii Defined benefit plans

2 Use of Estimates:

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

a Property Plant & Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

Management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b Impairment of property, plant and equipment, goodwill and investments:

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

c Employee benefits:

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

3 Property Plant & Equipment

- a** Property Plant & Equipment are stated at historical cost less accumulated depreciation and impairment loss.
- b** Cost of each asset is depreciated over the estimated useful lives on straight line method, based on useful lives as below:

Assets	Useful life
Building	50 Years
Plant & Equipments	5 Years

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

4 Impairment of Non Financial Assets:

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

5 Employee Benefits**Short term Obligations :**

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

Long term employee benefit obligations :

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

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

6 Revenue recognition:

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

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

a Sale of Goods:

Revenue from the sale of goods is recognized as revenue on the basis of customer contracts and the performance obligations contained therein.

Revenue is recognised at a point in time when the control of goods or services is transferred to a customer. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from a product or service. Revenues from product deliveries are recognised at a point in time based on an overall assessment of the existence of a right to payment, the allocation of ownership rights.

The goods are often sold with volume discounts/ pricing incentives and customers have a right to return damaged or expired products.

Revenue from sales is based on the price in the sales contracts, net of discounts. When a performance obligation is satisfied, Revenue is recognised with the amount of the transaction price [excluding estimates of variable consideration] that is allocated to that performance obligation.

Historical experience, specific contractual terms and future expectations of sales returns are used to estimate and provide for damage or expiry claims.

No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company.

b Other Income:

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

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

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

8 Provisions, Contingent Liabilities and Contingent Assets:

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

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

9 Borrowing Cost:

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

10 Intangible Assets:

- A Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- B Trade Marks, Technical Know-how Fees and other similar rights are amortised over their estimated useful life.
- C Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.
- D An item of intangible asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the Statement of profit and loss when the asset is derecognised.

11 Research and Development Cost:

- A** Expenditure on research and development is charged to the Statement of Profit and Loss of the year in which it is incurred.
- B** Capital expenditure on research and development equipment is given the same treatment as Property, Plant and Equipment.

12 Cash and Cash Equivalents:

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

13 Financial Instruments:

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

A Financial Assets:**a Initial recognition and measurement:**

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

b Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in 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.

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 amortised cost or as FVTOCI, is classified as at FVTPL. Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

iv Investments in subsidiaries:

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

c Derecognition:

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, 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.

B Financial Liabilities:**a Initial recognition and measurement:**

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

b Subsequent measurement:

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

c Derecognition:

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

14 Business combinations and Goodwill:

- A** Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred at acquisition date fair value.
- B** At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements acquired in a business combination are recognised and measured in accordance with Ind AS-12 "Income Tax" and Ind AS-19 "Employee Benefits" respectively.
- C** When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.
- D** Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS-109 "Financial Instruments", is measured at fair value with changes in fair value recognised in Statement of profit and loss. If the contingent consideration is not within the scope of Ind AS-109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequently its settlement is accounted for within equity.
- E** Goodwill is initially measured at the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as Capital Reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as Capital Reserve, without routing the same through OCI.
- F** After initial recognition, Goodwill is not amortised. Goodwill is accordingly recognised at original value less any accumulated impairment. For the purpose of impairment testing, Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.
- G** A cash generating unit to which Goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any Goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for Goodwill is recognised in Statement of profit and loss. An impairment loss recognised for Goodwill is not reversed in subsequent periods.
- H** If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through Goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

15 Going Concern:

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

16 Earnings per Share:

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

ZYDUS LIFESCIENCES GLOBAL FZE

Notes to the Financial Statements

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

[A] Property, Plant and Equipment:

	Buildings	Plant & Equipment	Total
Gross Block:			
As at February 20, 2024	-	-	-
Acquired under BTA [Refer Note-29]	662,314	1,426	663,740
Disposals	-	-	-
Other adjustments	-	-	-
As at March 31, 2024	662,314	1,426	663,740
Additions	-	-	-
Disposals	-	-	-
Other adjustments	-	-	-
As at March 31, 2025	662,314	1,426	663,740
Depreciation and Amortisation:			
As at February 20, 2024	-	-	-
Depreciation for the period	249	5	254
Disposals for the period	-	-	-
As at March 31, 2024	249	5	254
Depreciation for the year	13,248	288	13,536
Disposals for the year	-	-	-
Other adjustments	-	-	-
As at March 31, 2025	13,497	293	13,790
Net Block:			
As at March 31, 2024	662,065	1,421	663,486
As at March 31, 2025	648,817	1,133	649,950

[B] Intangible Assets:

	Goodwill	Assembled Work Force	Commercial Rights	Other Intangible Assets Technical Know-how	Total
Gross Block:					
As at February 20, 2024	-	-	-	-	-
Acquired under BTA [Refer Note-29]	1,400,000	600,000	233,000,000	-	233,600,000
Other adjustments	-	-	-	-	-
As at March 31, 2024	1,400,000	600,000	233,000,000	-	233,600,000
Additions	-	-	15,000,000	14,000,000	29,000,000
Other adjustments	-	-	-	-	-
As at March 31, 2025	1,400,000	600,000	248,000,000	14,000,000	262,600,000
Amortisation and Impairment:					
As at February 20, 2024	-	-	-	-	-
Amortisation for the period	-	-	626,344	-	626,344
Other adjustments	-	-	-	-	-
As at March 31, 2024	-	-	626,344	-	626,344
Amortisation for the year	-	-	33,785,720	-	33,785,720
Other adjustments	-	-	-	-	-
As at March 31, 2025	-	-	34,412,064	-	34,412,064
Net Block:					
As at March 31, 2024	1,400,000	600,000	232,373,656	-	232,973,656
As at March 31, 2025	1,400,000	600,000	213,587,936	14,000,000	228,187,936

ZYDUS LIFESCIENCES GLOBAL FZE				
Notes to the Financial Statements				
	USD		USD	
	As at		As at	
	March 31, 2025		March 31, 2024	
Note: 4-Trade Receivables:				
Unsecured - Considered good	54,488,885		3,431,696	
Total	54,488,885		3,431,696	
Note: 5-Cash and Cash Equivalents:				
Balances with Banks	19,894,919		4,697,479	
Total	19,894,919		4,697,479	
Note: 6-Other Current Assets:				
[Unsecured, Considered Good]				
Advances to Suppliers	871,019		19,383	
Balances with Statutory Authorities	854,848		-	
Prepaid Expenses	8,897		-	
Receivable from a fellow subsidiary	-		7,684,823	
Others	1,089		8,169	
Total	1,735,853		7,712,375	
Note: 7-Equity Share Capital:				
Authorised:				
441400 Equity Shares [as at March 31, 2024: 441400] Equity Shares of 1000 AED /- each	120,193,220		120,193,220	
	120,193,220		120,193,220	
Issued, Subscribed and Paid-up:				
441400 Equity Shares [as at March 31, 2024: 441400] Equity Shares of 1000 AED /- each	120,193,220		120,193,220	
Total	120,193,220		120,193,220	
A The reconciliation in number of Equity Shares is as under:				
Number of shares at the beginning of the year	441,400		-	
Add : Issued during the year	-		441,400	
Number of shares at the end of the year	441,400		441,400	
B The Company has only one class of equity shares having a par value of AED 1000 /- per share.				
Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in the case of interim dividend.				
In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.				
Note: 8-Other Equity:				
Retained Earnings:				
Balance as per last Balance Sheet	(967,251)		-	
Add: (Loss) for the year	(18,669,957)		(967,251)	
	(19,637,208)		(967,251)	
Less: Items of other Comprehensive income recognised directly in Retained Earnings:				
Re-measurement gains/ [losses] on defined benefit plan	(9,644)		-	
Balance as at the end of the year	(19,646,852)		(967,251)	
Total	(19,646,852)		(967,251)	
Note: 9-Borrowings:				
	Non-current portion	Current Maturities	Non-current portion	Current Maturities
	As at	As at	As at	As at
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
A Term loan [From Related Party]				
Unsecured	217,702,707	-	205,528,621	-
Total	217,702,707	-	205,528,621	-
The above amount includes:				
Zydu International Private Limited [Refer Note-29]	197,702,707	-	205,528,621	-
The Loan is bearing interest of 6 month SOFR plus Spread.				
The tenure of the loan shall be 5 years from the disbursement date.				
Zydu Lifesciences Limited	20,000,000	-	-	-
The Loan is bearing interest of 6 month SOFR plus Spread.				
The tenure of the loan shall be 5 years from the disbursement date.				
Net amount	217,702,707	-	205,528,621	-
	USD		USD	
	As at		As at	
	March 31, 2025		March 31, 2024	
Note: 10-Provisions:				
Provision for Employee Benefits	155,063		85,110	
Total	155,063		85,110	
Note: 11-Trade Payables:				
Trade Payable	56,112,482		11,109,122	
Total	56,112,482		11,109,122	
Note: 12 Other Financial Liabilities:				
Interest accrued but not due	2,542,078		248,475	
Audit Fee Payable	1,634		-	
	2,543,712		248,475	
Note: 13-Other Current Liabilities:				
Payable to a fellow subsidiary	14,604,130		-	
Total	14,604,130		-	
Note: 14-Provisions:				
Provision for Employee Benefits- Current	29,341		17,656	
Total	29,341		17,656	
Note: 15-Contingent Liabilities & Commitments (to the extent not provided for)				
Contingent Liabilities & Commitments (to the extent not provided for)	-		-	

ZYDUS LIFESCIENCES GLOBAL FZE Notes to the Financial Statements		
	For the Period ended	
	March 31, 2025	March 31, 2024
Note: 16-Revenue from Operations:		
Sale of Products	131,991,013	46,459
Pursuant to Ind AS 115 "Revenue from Contracts with Customers" reconciliation of revenue recognised in the statement of profit and loss with the contracted price as under:		
Revenue as per contracted price	131,991,013	46,459
Less:		
Provision for Expiry and Sales Return	-	-
Discounts / Price Reduction / Rebates	-	-
Revenue from contract with customers	131,991,013	46,459
Note: 17-Other Income:		
Other Non-operating Income	14,433	-
Total	14,433	-
Note: 18- Cost of Materials Consumed		
Purchases	15,312	-
Total	15,312	-
Note: 19-Purchases of Stock-in-Trade:		
Purchases of Stock-in-Trade	44,764,390	46,157
Total	44,764,390	46,157
Note: 20.-Employee Benefits Expense:		
Salaries and wages	669,039	9,773
Contribution to provident and other funds	21,615	-
Staff welfare expenses	12,486	-
Total	703,140	9,773
Note: 21-Finance Cost:		
Interest expense [*]	11,488,659	248,475
Bank commission & charges	12,623	35,290
Total	11,501,282	283,765
[*] The break up of interest expense into major heads is given below:		
On term loans	11,488,659	248,475
Total	11,488,659	248,475
Note: 22-Depreciation		
Depreciation and Amortisation expenses:		
Depreciation	13,536	254
Amortisation	33,785,720	626,344
Total	33,799,256	626,598
Note: 23-Other Expenses:		
Power & fuel	5,970	-
Repairs to Buildings	19,069	11,374
Rent	132,763	327
Insurance	18,504	5,586
Rates and Taxes [excluding taxes on income]	33,122	-
Traveling Expenses	2,793,522	28,335
Legal and Professional Fees [*]	8,173	-
Net Loss on foreign currency transactions and translation	56,880,900	1,795
Miscellaneous Expenses [*]	59,892,022	47,417
[*] Above expenses includes Research related expenses as follows:		
Legal and Professional Fees	2,788,118	28,278
Product Development Expense	50,072,142	-
Note: 24-Calculation of Earnings per Equity Share (EPS):		
The numerators and denominators used to calculate the basic and diluted EPS are as follows:		
A Profit / (Loss) attributable to Shareholders	USD (18,669,957)	(967,251)
B Basic and weighted average number of Equity shares outstanding during the year	Numbers 441,400	441,400
C Nominal value of equity share	AED 1,000	1,000
D Basic & Diluted EPS	USD (42.30)	(2.19)

ZYDUS LIFESCIENCES GLOBAL FZE
Notes to the Financial Statements

Note: 25-Segment Information:

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

Note: 26-Related Party Transactions:

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

a Holding Company :	Zydus Lifesciences Limited
b Fellow Subsidiaries :	
Zydus Healthcare Limited	Zydus Pharmaceuticals (USA) Inc. [ZPUI] [USA]
German Remedies Pharmaceuticals Private Limited	Nesher Pharmaceuticals (USA) LLC [USA] [Merged with ZPUI w.e.f. October 25, 2024]
Zydus Wellness Limited	ZyVet Animal Health Inc. [USA]
Zydus Wellness Products Limited	Zydus Healthcare (USA) LLC [USA]
Liva Nutritions Limited	Sentynl Therapeutics Inc. [USA]
Liva Investment Limited [under liquidation]	Zydus Noveltech Inc. [USA] [dissolved on December 15, 2023]
Zydus Animal Health and Investments Limited [ZAHIL]	Hercon Pharmaceuticals LLC [USA] [dissolved on May 24, 2023]
Dialforhealth Unity Limited	Viona Pharmaceuticals Inc. [USA]
Dialforhealth Greencross Limited	Zynext Ventures USA LLC [USA]
Violo Healthcare Limited	Alidac Pharmaceuticals SA Pty. Ltd.
Zydus Pharmaceuticals Limited	Script Management Services (Pty) Ltd [South Africa]
Biochem Pharmaceutical Private Limited	Zydus Wellness [BD] Pvt Ltd [Bangladesh]
Zydus Strategic Investments Limited	Zydus Pharmaceuticals Mexico SA De C.V. [Mexico]
Zydus VTEC Limited	Zydus Pharmaceuticals Mexico Services Company SA De C.V.[Mexico]
LM Manufacturing India Private Limited [w.e.f. November 6, 2023]	Zydus Worldwide DMCC [UAE]
M/s. Recon Pharmaceuticals and Investments, a Partnership Firm	Zydus Wellness International DMCC [UAE]
Zydus Medtech Private Limited [w.e.f. May 31, 2024]	Zydus Pharmaceuticals (Canada) Inc. [Canada] [w.e.f. September 6, 2023]
Naturell (India) Private Limited [w.e.f. December 2, 2024]	Zydus Pharmaceuticals UK Limited [UK]
Zydus International Private Limited [Ireland]	LM Manufacturing Limited [UK][w.e.f. November 6, 2023]
Zydus Lanka (Private) Limited [Sri Lanka]	Medsolutions (Europe) Limited [UK] [w.e.f. November 6, 2023]
Zydus Nikkho Farmaceutica Ltda. [Brazil]	LiqMeds Worldwide Limited [UK] [w.e.f. November 6, 2023]
Zydus Healthcare Philippines Inc. [Philippines]	LiqMeds Limited [UK] [w.e.f. November 6, 2023]
Zynext Ventures PTE. LTD. [Singapore]	LiqMeds Lifecare Limited [UK] [LiqMed] [w.e.f. November 6, 2023]
Laboratorios Comblx S.L. [Spain]	Naturell Inc. [USA] [w.e.f. December 2, 2024]
Zydus Netherlands B.V. [the Netherlands]	Alidac Healthcare (Myanmar) Limited [Myanmar]
Zydus France, SAS [France]	Zydus Healthcare S.A. (Pty) Ltd [South Africa]
Zydus Therapeutics Inc. [USA]	Etna Biotech S.R.L. [Italy]
c Joint Venture companies of Holding Company	
Zydus Hospira Oncology Private Limited	Bayer Zydus Pharma Private Limited [Upto May 2, 2024]
Zydus Takeda Healthcare Private Limited	Oncosol Limited [JV of LiqMed] [w.e.f. November 6, 2023]
Sterling Biotech Limited [w.e.f. August 29, 2024] [JV of ZAHIL]	
d Directors :	
Dr. Sharvil P. Patel	Mr. Jay Kothari
Mr. Pradeep Agilhotri	Mr. Ashish Kalawatia
Mr. Darshan Darji	

ZYDUS LIFESCIENCES GLOBAL FZE
Notes to the Financial Statements

B Transactions with Related Parties:

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

a Details relating to parties referred to in Note 26-A [a, b & c]

Nature of Transactions	USD	
	As at	
	March 31, 2025	March 31, 2024
Purchases:		
Goods:		
Zydus Lifesciences Limited	32,681,469	46,157
Zydus Worldwide DMCC	2,451,512	
Zydus Healthcare (USA) LLC	1,090,108	-
Services:		
Zydus Lifesciences Limited	6,354,425	-
Zydus Pharmaceuticals Limited	835,595	-
Reimbursement of Expenses Paid		
Zydus Pharmaceuticals (USA) Inc. [USA]	9,518,780	28,278
Zydus Healthcare (USA) LLC [USA]	225,104	-
Intangible Asset		
Zydus Worldwide DMCC	14,000,000	-
Sales:		
Goods:		
Zydus Pharmaceuticals (USA) Inc	125,532,441	46,459
Viona Pharmaceuticals Inc. [USA]	4,190,552	-
Reimbursement of Expenses Recovered		
Zydus Worldwide DMCC	6,450,301	-
Finance:		
Inter Corporate Loans Given/(Received)		
Zydus Lifesciences Limited	(20,000,000)	-
Zydus Worldwide DMCC	(15,000,000)	-
Finance:		
Inter Corporate Loans (repaid by the Company):		
Zydus International Private Limited	7,825,914	-
Zydus Worldwide DMCC	15,000,000	-
Interest (Expense) / Income		
Zydus International Private Limited	(11,394,522)	(248,475)
Zydus Lifesciences Limited	(73,166)	-
Zydus Worldwide DMCC	(20,970)	-
Outstanding:		
Payable: (Outstanding Loan and Interest)		
Zydus International Private Limited [Refer Note-29]	200,171,619	205,777,096
Zydus Lifesciences Limited	20,073,166	-
Payable: (Other)		
Zydus Lifesciences Limited	36,074,924	1,863,446
Zydus Healthcare (USA) LLC	14,122	-
Zydus Pharmaceuticals USA Inc	1,190,465	1,575,204
Zydus Pharmaceuticals Limited	174,752	-
Zydus Worldwide DMCC	14,604,130	-
Receivable:		
Zydus Pharmaceuticals USA Inc	52,144,634	-
Viona Pharmaceuticals Inc.	1,946,773	2,659,529
Other Receivable:		
Zydus Worldwide DMCC	-	7,684,823

b Details relating to persons referred to in Note-26-A [d] above:

	USD	
	Year Ended	
	March 31, 2025	March 31, 2024
(i) Salaries and other employee benefits	375,948	19,398
(ii) Sitting Fees	3,268	-
(iii) Outstanding payable to above (i) and (ii)	816	-

ZYDUS LIFESCIENCES GLOBAL FZE
Notes to the Financial Statements

Note: 27 : Financial Instruments:

Fair value of instruments measured at amortised cost:

Financial Assets:

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

Financial Liabilities:

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

Note: 28 : Financial Risk Management:

A Financial instruments by category:

	USD			
	As at March 31, 2025			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Trade receivables	-	-	54,488,885	54,488,885
Cash and Cash Equivalents	-	-	19,894,919	19,894,919
Total	-	-	74,383,804	74,383,804
Financial liabilities:				
Borrowings [including current maturities and interest accrued but not due]	-	-	220,244,785	220,244,785
Trade payables	-	-	56,112,482	56,112,482
Others	-	-	1,634	1,634
Total	-	-	276,358,901	276,358,901

	USD			
	As at March 31, 2024			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Trade receivables	-	-	3,431,696	3,431,696
Cash and Cash Equivalents	-	-	4,697,479	4,697,479
Total	-	-	8,129,176	8,129,176
Financial liabilities:				
Borrowings [including current maturities and interest accrued but not due]	-	-	205,777,096	205,777,096
Trade payables	-	-	11,109,122	11,109,122
Total	-	-	216,886,218	216,886,218

B Risk Management:

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

a Credit risk:

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

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

b Liquidity risk:

- a Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.
- b Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities:

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

	USD				
	< 1 year	1-2 year	2-3 year	> 3 years	Total
	As at March 31, 2025				
Non-derivative Financial Liabilities:					
Borrowings [including current maturities and interest]	2,542,078	-	-	217,702,707	220,244,785
Trade payable	56,112,482	-	-	-	56,112,482
Other financial liabilities	1,634	-	-	-	1,634
Total	58,654,560	-	-	217,702,707	276,357,267

	USD				
	< 1 year	1-2 year	2-3 year	> 3 years	Total
	As at March 31, 2024				
Non-derivative Financial Liabilities:					
Borrowings [including current maturities and interest]	248,475	-	-	205,528,621	205,777,096
Trade payable	11,109,122	-	-	-	11,109,122
Total	11,357,597	-	-	205,528,621	216,886,218

c Foreign currency risk:

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

ZYDUS LIFESCIENCES GLOBAL FZE
Notes to the Financial Statements

Note: 29: Business acquisition:

Pursuant to the Business Transfer Agreement (BTA) entered into by the Company with Zydus Worldwide DMCC (ZWD), a fellow subsidiary, on March 14, 2024, the Distribution Business of ZWD had been acquired by the Company on a going concern basis for a lump sum consideration, without values being assigned to individual assets and liabilities.

Distribution Business comprises the business of research, development, in-licensing, registration, processing, importing, exporting, marketing, storing, selling and distributing pharmaceutical products globally (primarily carried out in USA along with ANDAs) and includes the assets and liabilities related to it and embedded goodwill.

The Distribution Business is on a growth trajectory and offers significant potential for future growth through certain strategic actions. With a view to achieve certain commercial objectives, the Company had acquired the Distribution Business from ZWD.

The gross consideration agreed for the acquisition of the Distribution Business was USD 321,000,000, to be adjusted for net working capital and gross debt pertaining to the Distribution Business on the Closing Date [as defined in the BTA].

The said acquisition had been given effect to in the books of the Company on March 25, 2024 being the Closing Date for the transaction.

The assets and liabilities recognised as a result of the acquisition were as follows:

Particulars	USD
Property, Plant and Equipment	1,426
Building	662,314
Assembled work force	600,000
Commercial Rights	233,000,000
Intangible Assets under Development	85,336,260
Identifiable net assets acquired	319,600,000
Goodwill	1,400,000
Total acquisition cost	321,000,000

The excess of the acquisition cost paid over the fair value of assets acquired had been attributed to Goodwill and the same shall not be amortised.

The Goodwill recognised under the business combination represents the above stated benefits along with synergetic benefits estimated by the Company.

The consideration for the acquisition of Distribution Business had been settled in the following manner -

Particulars	USD
Total acquisition cost	321,000,000
Less: Gross debt for Distribution Business on Closing Date	(205,528,621)
Add/ (Less) : Net working capital of Distribution Business on Closing Date	(7,970,087)
Cash outflow on acquisition	107,501,292
Less: Cash and cash equivalents acquired	-
Net Cash outflow on acquisition	107,501,292

Note: 30: Corporate Tax

The Company is Qualifying Free Zone Person under UAE Corporate Tax Law, hence the applicable corporate tax is NIL.

Note: 31: Other Information

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

Signatures to Material Accounting Policies and Notes 1 to 31 to the Financial Statements

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

For and on behalf of the Board

Partner
Place : U.A.E.
Dated : 7th May 2025



Mr Ashish Kalawatia
Director

Mr Jay Kothari
Director

ZYDUS LIFESCIENCES GLOBAL FZE				
Defined Benefit Obligations as on 31st March 2025				
	USD As March 31, 2025 Gratuity	USD As March 31, 2025 Leaves	USD As March 31, 2024 Gratuity	USD As March 31, 2024 Leaves
A Change in the present value of the defined benefit obligation:				
Opening defined benefit obligation	66,399	36,367	-	-
Acquired under BTA [Refer Note-29]	-	-	66,399	36,367
Interest cost	4,356	2,393	-	-
Current service cost	17,259	9,468	-	-
Benefits paid	(801)	(229)	-	-
Actuarial [gains]/ losses on obligation	9,644	39,547	-	-
Closing defined benefit obligation	96,858	87,546	66,399	36,367
B Change in the fair value of plan assets:				
	-	-	-	-
C Actual return on plan assets:				
	-	-	-	-
D Amount recognised in the balance sheet:				
Liabilities/ [Assets] at the end of the year	96,858	87,546	66,399	36,367
Fair value of plan assets at the end of the year	-	-	-	-
Difference	96,858	87,546	66,399	36,367
Liabilities/ [Assets] recognised in the Balance Sheet	96,858	87,546	66,399	36,367
E Expenses/ [Incomes] recognised in the Statement of Profit and Loss:				
Current service cost	17,259	9,468	-	-
Interest cost on benefit obligation	4,356	2,393	-	-
Net actuarial [gains]/ losses in the year	-	39,547	-	-
Amount Included in "Employee Benefit Expense"	21,615	51,408	-	-
Return of plan assets excluding amounts included in interest income	-	-	-	-
Net actuarial [gains]/ losses in the year	9,644	-	-	-
Amounts recognized in OCI	9,644	-	-	-
F Movement in net liabilities recognised in Balance Sheet:				
Opening net liabilities	66,399	36,367	-	-
Acquired under BTA [Refer Note-29]	-	-	66,399	36,367
Expenses as above [P & L Charge]	21,615	51,408	-	-
Amount recognised in OCI	9,644	-	-	-
Benefits Paid	(801)	(229)	-	-
Liabilities/ [Assets] recognised in the Balance Sheet	96,858	87,546	66,399	36,367