INDEPENDENT AUDITORS' REPORT

To the Members of Zydus Medtech Private Limited

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of Zydus Medtech Private Limited ('the Company'), which comprise the Balance sheet as at 31st March 2025, the Statement of Profit and Loss (including other comprehensive income) for the period 20th January 2024 to 31st March 2025 (hereafter "financial year"), 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 loss, 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 a 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/-
Karnik K. Shah
Partner
Membership No.: 129675

Place: Ahmedabad
Date: 10th May, 2025
UDIN: 25129675BMOJHT3008

“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.

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

(b) Some of the Property, plant and equipment, and capital work in progress 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, 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 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, the company has not been sanctioned any working capital facility on the basis of security of current assets from banks and financial institutions at any point of time during the year and hence reporting under clause (ii)(b) of the order is not applicable.

(iii) According to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties during the year. Accordingly, other clauses of the paragraph of the Order are not applicable to the company for the current year.

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

(vii) According to the information and explanations given to us, 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) There are no dues under dispute for the Income Tax, Sales Tax, Service tax, Goods and Service Tax, Customs duty, Excise Duty, and Value added tax and other material statutory dues as on 31st March, 2025.

(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 defaulted in repayment of the 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) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(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 ventures or associate company.

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

(b) The Company has made preferential allotment of optionally convertible non-cumulative redeemable preference shares ("OCRPS") during the year and has complied with the requirements of applicable provisions of section 42 & section 62 of the companies Act 2013. Further, the funds raised by issuance of such OCRPS have been used by the company for the purposes for which the funds were raised.

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

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into 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 clause (xv) 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 incurred cash losses of Rs. 1,946 Lacs during the period 20th January 2024 to 31st March 2025.

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

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

(xx) On the basis of information and explanations given to us and based on the examination of the records of the company, the provisions of Corporate Social Responsibility ("CSR") of the Act is not applicable to the company. Accordingly, reporting under clause 3(XX) of the Order is not applicable for the year.

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

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

Place: Ahmedabad
Date: 10th May, 2025
UDIN: 25129675BMOJHT3008

“ANNEXURE B” TO THE AUDITORS’ REPORT

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

We have audited the internal financial controls over financial reporting of **Zydus Medtech 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

Place: Ahmedabad
Date: 10th May, 2025
UDIN: 25129675BMOJHT3008

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

ZYDUS MEDTECH PRIVATE LIMITED (CIN : U32509GJ2024PTC147925)
Balance Sheet as at March 31, 2025

Particulars	Note No.	INR - Lakhs As at [*] March 31, 2025
ASSETS:		
Non-Current Assets:		
Property, Plant and Equipment	3 [A]	1,336
Capital Work-In-Progress	3 [D]	1,149
Other Intangible Assets	3 [B]	4,049
Intangible Assets under development	3 [E]	8
Financial Assets:		
Other Financial Assets	4	5
Other Non-Current Assets	5	2,388
Deferred Tax Assets [Net]	6	486
Total Non-Current Assets		9,421
Current Assets:		
Inventories	7	716
Financial Assets:		
Investments	8	11,579
Trade Receivables	9	39
Cash and Cash Equivalents	10 [A]	11
Bank balance other than cash and cash equivalents	10 [B]	5
Other Current Assets	11	1,249
Total Current Assets		13,599
Total Assets		23,020
EQUITY AND LIABILITIES:		
Equity:		
Equity Share Capital	12	13,950
Other Equity	13	(1,890)
Total equity		12,060
Liabilities:		
Non-Current Liabilities:		
Financial Liabilities:		
Borrowings	14	10,072
Other Financial Liabilities	15	11
Provisions	16	92
Total Non-Current Liabilities		10,175
Current Liabilities:		
Financial Liabilities:		
Trade Payables:		
Dues to Micro and Small Enterprises	17	1
Dues to other than Micro and Small Enterprises	17	331
Other Financial Liabilities	18	370
Other Current Liabilities	19	71
Provisions	20	12
Total Current Liabilities		785
Total Liabilities		10,960
Total Equity and Liabilities		23,020
Material Accounting Policies	2	
Notes to the Financial Statements	3 to 40	
[*] Refer note 1 [B]		

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

For and on behalf of the Board

sd/-
Girishankar Gopalakrishnan
Whole Time Director
DIN-10776984

sd/-
Karnik K Shah
Partner
Membership Number:129675
Ahmedabad
May 10, 2025

sd/-
Ronak Jain
Chief Financial Officer

sd/-
Dhwani Trivedi
Company Secretary

sd/-
Mukund Thakkar
Director
DIN-02906462
Ahmedabad
May 10, 2025

ZYDUS MEDTECH PRIVATE LIMITED (CIN : U32509GJ2024PTC147925)

Statement of Profit and Loss for the period ended March 31, 2025

Particulars	Note No.	INR - Lakhs Period ended [*] March 31, 2025
INCOME:		
Revenue From Operations	22	238
Other Income	23	43
Total Income		281
EXPENSES:		
Cost of Materials Consumed	24	317
Purchases of Stock-in-Trade	25	288
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	26	(371)
Employee Benefits Expense	27	921
Finance Costs	28	404
Depreciation and Amortisation expense	3 [C]	430
Other Expenses	29	723
Net [Gain] on foreign currency transactions		(55)
Total Expenses		2,657
Loss before Tax		(2,376)
Less: Tax Expense:		
Current Tax		-
Deferred Tax	7	(486)
		(486)
Loss for the period		(1,890)
OTHER COMPREHENSIVE INCOME [OCI]:		
Other Comprehensive Gain for the period [Net of Tax]		-
Total Comprehensive Loss for the period [Net of Tax]		(1,890)
Basic Earning per Equity Share [EPS] [in Rupees]	31	(26.86)
Diluted Earning per Equity Share [EPS] [in Rupees]	31	(19.03)
Material Accounting Policies	2	
Notes to the Financial Statements	3 to 40	
[*] Refer note 1 [B]		

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/-
Girishankar Gopalakrishnan
Whole Time Director
DIN-10776984

sd/-
Karnik K Shah
Partner
Membership Number:129675
Ahmedabad
May 10, 2025

sd/-
Ronak Jain
Chief Financial Officer

sd/-
Dhwani Trivedi
Company Secretary

sd/-
Mukund Thakkar
Director
DIN-02906462
Ahmedabad
May 10, 2025

ZYDUS MEDTECH PRIVATE LIMITED (CIN : U32509GJ2024PTC147925)
Cash Flow Statement for the period ended Mar 31, 2025

Particulars		INR-Lakh
		Period ended
		March 31, 2025
A Cash flows from operating activities:		
Profit before tax		(2,376)
Adjustments for:		
Depreciation and Amortisation expense	430	
Interest expenses	404	
Provision for employee benefits	104	
Total		938
Operating profit before working capital changes		(1,438)
Adjustments for:		
[Increase] in trade receivables	(39)	
[Increase] in inventories	(716)	
[Increase] in other assets	(1,116)	
Increase in trade payables	190	
Increase in other liabilities	195	
Total		(1,486)
Cash generated from operations		(2,924)
Direct taxes paid [Net of refunds]		-
Net cash [used in] operating activities		(2,924)
B Cash flows from investing activities:		
Purchase of property, plant and equipment	(9,355)	
Bank balances (including fixed deposits) not considered as cash and cash equivalents [Net]	(5)	
Investments in liquid mutual funds [net]	(11,579)	
Payment of share application money for investment	(1)	
Net cash [used in]/ from investing activities		(20,940)
C Cash flows from financing activities:		
Proceeds from Issue of Equity Shares	2,450	
Proceeds from Issue of Preference Shares	13,000	
Redemption of Preference Shares	(1,500)	
Proceeds from non current borrowings	10,072	
Interest paid	(147)	
Net cash from financing activities		23,875
Net Increase/ [Decrease] in cash and cash equivalents		11
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		11

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

	INR Lakhs As at March 31,2025
a Cash and Cash Equivalents	11
b Bank balance other than cash and cash equivalents	5
c Investment in Liquid Mutual Funds	11,579
d Total	11,595

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/-
Girishankar Gopalakrishnan
Whole Time Director
DIN-10776984

sd/-
Karnik K Shah
Partner
Membership Number:129675
Ahmedabad
May 10, 2025

sd/-
Ronak Jain
Chief Financial Officer

sd/-
Dhwani Trivedi
Company Secretary

sd/-
Mukund Thakkar
Director
DIN-02906462
Ahmedabad
May 10, 2025

ZYDUS MEDTECH PRIVATE LIMITED (CIN : U32509GJ2024PTC147925)
Statement of Changes in Equity for the period 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 January 20, 2024	-	-
Add : Issued during the period	2,45,00,000	2,450
As at March 31, 2025	2,45,00,000	2,450
8% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs.100/- each Issued, Subscribed and Fully Paid-up:		
As at January 20, 2024	-	-
Add : Issued during the period	15,00,000	1,500
Less : Redeemed during the period	(15,00,000)	(1,500)
As at March 31, 2025	-	-
8% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs.10/- each Issued, Subscribed and Fully Paid-up:		
As at January 20, 2024	-	-
Add : Issued during the period	11,50,00,000	11,500
As at March 31, 2025	11,50,00,000	11,500

b Other Equity:

	INR Lakhs	
	Retained Earning	Total
As at January 20, 2024	-	-
Add: Loss for the period	(1,890)	(1,890)
As at March 31, 2025	(1,890)	(1,890)

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/-
Girishankar Gopalakrishnan
Whole Time Director
DIN-10776984

sd/-
Karnik K Shah
Partner
Membership Number:129675
Ahmedabad
May 10, 2025

sd/-
Ronak Jain
Chief Financial Officer

sd/-
Dhwani Trivedi
Company Secretary

sd/-
Mukund Thakkar
Director
DIN-02906462
Ahmedabad
May 10, 2025

ZYDUS MEDTECH PRIVATE LIMITED

Note: 1-Company overview:

A ZYDUS MEDTECH PRIVATE LIMITED ["the Company"] [CIN: U32509GJ2024PTC147925] , incorporated on January 20, 2024, a Deemed Public Limited Company by shares, operates as medical device company with business encompassing the entire value chain in the research, development, production, marketing and distribution of medical device products. The registered office of the Company is located at "Zydus Corporate Park Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar),Near Vaishnodevi Circle,Sarkhej Gandhinagar Highway,Ahmedabad-382481.These financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors at its meeting held on May 10, 2025.

B These financial statements have been prepared for the period covered from January 20, 2024 to March 31, 2025. As this is first financial statement, comparative values for previous year are not shown.

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 periods presented unless otherwise stated.

1 Basis of preparation:

A The Standalone 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-2[6].

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-16.

C 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 - 30.

D 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.

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 period 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.

Note: 2-Material Accounting Policies-Continued:

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. Indicators that control has been transferred include, the establishment of the Company's present right to receive payment for the goods sold, transfer of legal title to the customer, transfer of physical possession to the customer, transfer of significant risks and rewards of ownership in the goods to the customer and the acceptance of the goods by the customer. The revenue on consignment sales is recognized upon satisfaction of these conditions.

Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from a product or service. Revenues from product deliveries are recognised at a point in time based on an overall assessment of the existence of a right to payment, the allocation of ownership rights, the transfer of significant risks and rewards and acceptance by the customer.

The goods are often sold with volume discounts/ pricing incentives and customers have a right to return damaged or expired products. Revenue from sales is based on the price in the sales contracts, net of discounts, 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.

b Other Income:

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

5 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 period 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.

6 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.

Note: 2-Material Accounting Policies-Continued:

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
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.

E Depreciation on additions/ disposals of the fixed assets during the period 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.

7 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 Trade marks, Patents, Technical Know-how Fees and other similar rights are amortised over their estimated useful life of ten years.

D 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.

E 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.

F 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.

G Intangible assets under development is stated at cost less accumulated impairment loss, if any.

8 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.

9 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 period 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.

10 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.

Note: 2-Material Accounting Policies-Continued:

11 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.

12 Leases:

The following is the significant accounting policy related to Ind AS 116.

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.

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.

13 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.

14 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 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. 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. 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 Interest expense

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.

15 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 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 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.

v Investments in subsidiaries:

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, the differences between net disposal proceeds and the carrying amounts are recognised 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. 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.

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.

Note: 2-Material Accounting Policies-Continued:

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.

16 **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.

17 **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 9, 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.

ZYDUS MEDTECH PRIVATE LIMITED

Notes to the Financial Statements

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

[A] Property, Plant and Equipment:

INR-Lakh

	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	**Total**
Gross Block:							
As at January 20, 2024	-	-	-	-	-	-	**-**
Additions	310	210	661	170	71	15	**1,437**
Disposals	-	-	-	-	-	-	**-**
As at March 31, 2025	310	210	661	170	71	15	**1,437**
Depreciation and Impairment:							
As at January 20, 2024	-	-	-	-	-	-	**-**
Depreciation for the period	-	8	63	17	7	6	**101**
Disposals	-	-	-	-	-	-	**-**
As at March 31, 2025	-	8	63	17	7	6	**101**
Net Block:							
As at March 31, 2025	310	202	598	153	64	9	**1,336**

[B] Intangible Assets:

	Technical Know-how	Trademark Patent & Design	Computer Software	**Total**
Gross Block:				
As at January 20, 2024	-	-		**-**
Additions	4,346	31	1	**4,378**
As at March 31, 2025	4,346	31	1	**4,378**
Amortisation and Impairment:				
As at January 20, 2024	-	-	-	**-**
Amortisation for the period	327	2	-	**329**
As at March 31, 2025	327	2	-	**329**
Net Block:				
As at March 31, 2025	4,019	29	1	**4,049**

	INR - Lakhs
	Period ended
[C] Depreciation and Amortisation expenses:	**March 31, 2025**
Depreciation	**101**
Amortisation	**329**
Total	**430**

	INR - Lakhs
	As at
	March 31, 2025
[D] Capital-work-in progress:	
a Summarised Statement for movement in Capital-work-in-progress:	
Balance as at the beginning of the year	**-**
Add: Expenditure incurred during the year	**2,276**
Less: Capitalized during the year	**1,127**
Balance as at the end of the year	**1,149**
b Ageing of Capital-work-in-progress [Less than 1 year]	**1,149**
Total Capital Work-in-Progress	**1,149**

There are no temporary suspended projects.

Project execution plans are modulated on the basis of capacity requirement assessment annually and all the projects are executed based on rolling annual plan.

[E] Intangible Assets under Development:	
a Ageing of Intangible Assets under Development [Less than 1 year]	**8**
Total Intangible Assets under Development	**8**

There are no intangible asset under development where completion is overdue or cost has exceeded as compared to its original plans.

ZYDUS MEDTECH PRIVATE LIMITED

Notes to the Financial Statements

	INR - Lakhs As at March 31, 2025
Note: 4-Other Financial Assets:	
[Unsecured, Considered Good unless otherwise stated]	
Security Deposits	4
Others [*]	1
Total	5

[*] The company has paid share application money of INR 1 Lakh towards subscription of equity share capital for incorporation of a wholly owned subsidiary Zydus MedTech (France) SAS. The share allotment is pending as on March 31, 2025. The subsidiary has been incorporated as on April 10, 2025.

Note: 5-Other Non-Current Assets:	
[Unsecured, Considered Good unless otherwise stated]	
Capital Advances	2,383
Others	5
Total	2,388

Note: 6-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 January 20 2024	Impact for the period	As at March 31 2025
Deferred Tax Liabilities:			
Property, Plant and Equipment	-	206	206
Fair value adjustment on mutual funds	-	5	5
	-	211	211
Deferred Tax Assets:			
Employee benefits/ Payable to Statutory Authorities	-	20	20
Unabsorbed depreciation and business loss	-	677	677
	-	697	697
Net Deferred Tax Assets	-	486	486

B The Net Deferred Tax of INR 486 Lakh for the period has been credited in the Statement of Profit and Loss.

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 assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Company has tax losses of ₹ 1,441 Lakhs [March 31, 2024: ₹15,634] which are available for offset for eight years against future taxable profits of the company in which the losses arose. These losses will expire in March 2033. Remaining losses of INR 1,248 Lakhs [as at March 31,2024: Nil] represent the unabsorbed depreciations which will be available for set-off against the future taxable

The Company has computed the provision for income tax assuming that the option permitted under section 115BAA of the Income Tax Act, 1961 will be exercised while filing the income tax return for the year ended March 31, 2025. Accordingly, the Company has recognised provision for income tax for the year ended March 31, 2025 and re-measured its deferred tax assets and liabilities basis the rate prescribed in the said section.

Note: 7-Inventories:	
[The Inventory is valued at lower of cost and net realisable value]	
Classification of Inventories:	
Raw Materials	342
Work-in-progress	118
Finished Goods	151
Stock-in-Trade	102
Packing Materials	3
Total	716

ZYDUS MEDTECH PRIVATE LIMITED

Notes to the Financial Statements

		INR - Lakhs
		As at March 31, 2025
Note: 8-Investment [Current]:	**Nos.**	
Investment in Mutual Funds [Quoted] [Valued at fair value through profit or loss]		
ICICI Prudential Liquid Fund - Direct Plan - Growth	30,00,566	11,519
ICICI Prudential Overnight Fund - Direct Plan - Growth	4,361	60
Total		11,579

Note: 9-Trade Receivables:

Unsecured - Considered good	39
	39
Less: Allowances for credit losses	-
Total	39

Ageing of Trade Receivables :

Particulars	Not due	Outstanding from due date of payment					INR - Lakhs
		Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
	As at March 31, 2025						
Undisputed – considered good	27	12	-	-	-	-	39
Undisputed – have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed - have significant increase in credit risk	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-
Total	27	12	-	-	-	-	39
Less: Allowances for credit losses							-
Trade Receivable							39

Note: 10-Cash and Bank Balances:

A Cash and Cash Equivalents:	
Balances with Banks	11
Total	11
B Bank balances other than cash and cash equivalents:	
Balances with Banks	
Fixed deposits	5
Total	5

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.

Note: 11-Other Current Assets:

[Unsecured, Considered Good, unless otherwise stated]	
Balances with Statutory Authorities	1,103
Advances to Suppliers	142
Prepaid Expenses	4
Total	1,249

ZYDUS MEDTECH PRIVATE LIMITED

Notes to the Financial Statements

	INR - Lakhs As at March 31, 2025
Note: 12-Equity Share Capital:	
Authorised:	
2,50,00,000 Equity Shares of INR 10/- each	2,500
270,00,00,000 8%, Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs.10/- each	2,70,000
	2,72,500
Issued, Subscribed and Paid-up:	
2,45,00,000 Equity Shares of INR 10/- each, fully paid-up	2,450
11,50,00,000 8%, Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs.10/- each, fully paid-up	11,500
Total	13,950
A The reconciliation in Equity shares is as under:	
Number of shares as at January 20, 2024	-
Add: Issued During the period	2,45,00,000
Number of shares at the end of period	2,45,00,000
B The reconciliation in 8% Optionally Convertible Non-cumulative Redeemable Preference [OCRPS] shares of 100/- each is as under:	
Number of shares as at January 20, 2024	-
Add: Issued During the period	15,00,000
Less: Redeemed during the period	(15,00,000)
Number of shares at the end of period	-
The OCRPS has been reedmed by the Company out of proceeds from the fresh issue of equity shares.	
C The reconciliation in 8% Optionally Convertible Non-cumulative Redeemable Preference shares of 10/- each is as under:	
Number of shares as at January 20, 2024	-
Add: Issued During the period	11,50,00,000
Number of shares at the end of period	11,50,00,000

D 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.

E Optionally Convertible Non Cumulative Redeemable Preference [OCRPS] shares of INR 10/- per share are redeemable at par. At anytime during the tenure of the OCRPS, the Issuer and the Holder 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. 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.

F Details of Shareholder holding more than 5% of aggregate Equity Shares of INR 10/- each:	
Zydus Lifesciences Limited and its Nominees	
Number of Shares	2,45,00,000
% to total share holding	100%
G Details of Shareholder holding more than 5% of aggregate OCRPS of INR 10/- each:	
Zydus Lifesciences Limited	
Number of Shares	11,50,00,000
% to total share holding	100%

H Details of Equity Shares held by promoters at the end of the period March 31, 2025:

	Promoter's Name	No. of Shares	% of total shares	% change during the period
1	Zydus Lifesciences Limited and its Nominees	2,45,00,000	100%	-

ZYDUS MEDTECH PRIVATE LIMITED

Notes to the Financial Statements

	INR - Lakhs
	As at
	March 31, 2025
Note: 13-Other Equity:	
Retained Earnings:	
Balance as at January 20, 2024	-
Add: Loss for the period	(1,890)
Total	(1,890)
Note: 14 -Borrowings:	
Loans from related party [Unsecured] [*]	10,072
Total	10,072
[*] Loan of INR 10,072 Lakhs taken from Zydus Animal and Health Investment Limited (Fellow Subsidiary Company) will be repaid within 5 years from the date of first disbursement. Interest on loan is payable on half yearly basis. The loan carries interest of 1 Month Treasury Bill plus 120 bps.	10,072
Note: 15 -Other Financial Liabilities:	
Security Deposits	11
Total	11
Note: 16-Provisions:	
Provision for Employee Benefits	92
Total	92

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 period 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 periods or more gets a gratuity on death or resignation or retirement at 15 days salary [last drawn salary] for each completed period of service.

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.

Note: 16-Provisions-Continued:

	INR - Lakhs		
	As at		
	March 31, 2025		
	Medical Leave	Leave Wages	Gratuity
B Change in the present value of the defined benefit obligation:			
Opening obligation	-	-	-
Transfer in/[out]	-	17	7
Interest cost	-	1	-
Current service cost	1	68	10
Benefits paid	-	-	-
Closing obligation	1	86	17
C Amount recognised in the balance sheet:			
Liabilities/ [Assets] at the end of the period	1	86	17
Unrecognised past service cost	-	-	-
Liabilities/ [Assets] recognised in the Balance Sheet	1	86	17
D Expenses/ [Incomes] recognised in the Statement of Profit and Loss:			
Current service cost	1	68	10
Interest cost on benefit obligation	-	1	-
Net actuarial [gains]/ losses in the period	-	-	-
Amount included in "Employee Benefit Expense"	1	69	10
Net actuarial [gains]/ losses in the period	-	-	-
Amounts recognized in OCI	-	-	-
E Movement in net liabilities recognised in Balance Sheet:			
Opening net liabilities	-	-	-
Transfer in obligations [Refer Note-33 B (a)]	-	17	7
Expenses as above [P & L Charge]	1	69	10
Employer's contribution	-	-	-
Amount recognised in OCI	-	-	-
Benefits Paid	-	-	-
Liabilities/ [Assets] recognised in the Balance Sheet	1	86	17

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

	Medical Leave	Leave Wages	Gratuity
Discount rate	6.65%	6.65%	6.65%

[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 years, 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**

[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]

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 6.85 periods.

Sensitivity analysis:

A quantitative sensitivity analysis for significant assumptions is shown below:

Assumptions	**INR - Lakhs**		
	Medical Leave	**Leave Wages**	**Gratuity**
	As at		
	March 31, 2025		
Impact on obligation:			
Discount rate increase by 0.5%	(0.02)	(2)	(1)
Discount rate decrease by 0.5%	0.02	3	1
Annual salary cost increase by 0.5%	0.02	3	0.36
Annual salary cost decrease by 0.5%	(0.02)	(2)	(0.35)
Withdrawal rate increase by 10%	(0.05)	(1)	(1)
Withdrawal rate decrease by 10%	0.05	1	1

Note: 16-Provisions-Continued:

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

	INR - Lakhs As at March 31, 2025
Within the next 12 months [next annual reporting period]	12
Between 2 and 5 periods	57
Between 6 and 10 periods	31
Total expected payments	**100**

Note: 17-Trade Payables:

Dues to Micro and Small Enterprises	1
Dues to other than Micro and Small Enterprises	331
Total	**332**
[*] Disclosure in respect of Micro and Small Enterprises:	
A Principal amount remaining unpaid to any supplier as at period end	1
B Interest due thereon [INR 971]	-
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 period	-
D Amount of interest due and payable for the period of delay in making payment [which have been paid but beyond the appointed day during the period] but without adding the interest specified under the MSMED Act	-
E Amount of interest accrued and remaining unpaid at the end of the accounting period	-
F Amount of further interest remaining due and payable in succeeding periods	-

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				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
	As at March 31, 2025					
Undisputed Micro and Small Enterprises [MSME]	1	-	-	-	-	1
Undisputed Others	144	187	-	-	-	331
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	145	187	-	-	-	332

Note: 18-Other Financial Liabilities:

Interest accrued but not due on borrowings	257
Accrued Expenses	113
Total	**370**

Note: 19-Other Current Liabilities:

Payable to Statutory Authorities	69
Others	2
Total	**71**

Note: 20-Provisions:

Provision for Employee Benefits	12
Total	**12**

Note: 21-Contingent Liabilities and Commitments [to the extent not provided for]:

A Contingent Liabilities:	
a Letters of Credit for Imports	1,852
B Commitments:	
a Estimated amount of contracts remaining to be executed on capital account and not provided for	18,177
- Net of advance of	4,302

ZYDUS MEDTECH PRIVATE LIMITED

Notes to the Financial Statements

	INR - Lakhs
	Period ended March 31, 2025
Note: 22-Revenue from Operations:	
Sale of Products	237
Other Operating Revenues:	
Miscellaneous Income	1
	1
Total	238
Note: 23-Other Income:	
Net Gain on Investments mandatorily measured at FVTPL	43
Total	43
Note: 24-Cost of Materials Consumed:	
Raw Materials:	
Stock at commencement	-
Add: Purchases	645
	645
Less: Stock at close	342
	303
Packing Materials consumed	14
Total	317
Note: 25-Purchases of Stock-in-Trade:	
Purchases of Stock-in-Trade	288
Total	288
Note: 26-Changes in Inventories:	
Stock at commencement:	
Work-in-progress	-
Stock-in-Trade	-
Finished Goods	-
	-
Less: Stock at close:	
Work-in-progress	118
Stock-in-Trade	102
Finished Goods	151
	371
Total	(371)
Note: 27-Employee Benefits Expense:	
Salaries and wages	849
Contribution to provident and other funds [*]	57
Staff welfare expenses	15
Total	921
[*] The Company's contribution towards defined contribution plan	40
Note: 28-Finance Cost:	
Interest expense on Term Loan from Related Party	404
Total	404

ZYDUS MEDTECH PRIVATE LIMITED

Notes to the Financial Statements

	INR - Lakhs
	Period ended March 31, 2025
Note: 29-Other Expenses:	
Consumption of Stores and spare parts	11
Power & fuel	11
Rent	1
Labour Charges	52
Repairs to Plant and Machinery	8
Repairs to Others	3
Insurance	7
Traveling Expenses	85
Legal and Professional Fees [*]	483
Commission on sales	23
Other marketing expenses	2
Miscellaneous Expenses	37
Total	723
[*] Legal and Professional Fees include:	
Payment to the Statutory Auditors [excluding GST]:	
i - As Auditor [INR 50,000]	-
ii - For Other Services [INR 54,180]	-
Total [INR 104,180]	-
Note: 30-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	-
	-
Deferred tax:	
Relating to origination and reversal of temporary differences [Refer Note-6]	(486)
Tax expense reported in the statement of profit and loss	(486)
OCI Section:	
Tax related to items recognised in OCI during in the period	-
B Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate:	
Loss before tax	(2,376)
Enacted Tax Rate in India (%)	25.17%
Expected Tax Expenses	(598)
Adjustments for:	
Effect of unrecognized deferred tax assets/ liabilities	(3)
Effect on non-deductible expenses	115
Total	112
Tax Expenses as per Statement of Profit and Loss	(486)

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

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

A	Loss attributable to Shareholders	INR-Lakh	(1,890)
B	Basic and weighted average number of Equity shares outstanding during the period	Numbers	70,35,538
C	Effect of dilution - Optionally Convertible Non-cumulative Redeemable Preference Shares	Numbers	28,94,737
D	Weighted average number of Equity shares adjusted for the effect of dilution	Numbers	99,30,275
E	Nominal value of equity share	INR	10
F	Basic EPS	INR	(26.86)
G	Diluted EPS	INR	(19.03)

Note: 32-Segment Information:

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

	INR - Lakhs
	Period ended March 31, 2025
Revenue derived from single external customers which amount to 10% or more of total sales	**226**

Note: 33-Related Party Transactions:

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

a Holding Company : Zydus Lifesciences Limited

b Fellow Subsidiaries/ Concerns:

Zydus Healthcare Limited	ZyVet Animal Health Inc. [USA]
Zydus Wellness Limited	Zydus Healthcare (USA) LLC [USA]
German Remedies Pharmaceuticals Private Limited	Sentynl Therapeutics Inc. [USA]
Zydus Wellness Products Limited	Viona Pharmaceuticals Inc. [USA]
Liva Nutritions Limited	Zydus Therapeutics Inc. [USA]
Liva Investment Limited (Under Liquidation)	Zynext Ventures USA LLC [USA]
Zydus Animal Health and Investments Limited	Zydus Healthcare S.A. (Pty) Ltd [South Africa]
Dialforhealth Unity Limited	Alidac Pharmaceuticals SA Pty. Ltd.
Dialforhealth Greencross Limited	Script Management Services (Pty) Ltd [South Africa]
Violio Healthcare Limited	Zydus Wellness [BD] Pvt Ltd [Bangladesh]
Zydus Pharmaceuticals Limited	Zydus Pharmaceuticals Mexico SA De C.V. [Mexico]
Biochem Pharmaceutical Private Limited	Zydus Pharmaceuticals Mexico Services Company SA De C.V.[Mexico]
Zydus Strategic Investments Limited	Zydus Worldwide DMCC [UAE]
Zydus VTEC Limited	Zydus Wellness International DMCC [UAE]
Violio Healthcare Limited	Zydus Lifesciences Global FZE [UAE] [w.e.f. February 20, 2024]
M/s. Recon Pharmaceuticals and Investments	Zydus Pharmaceuticals (Canada) Inc. [Canada]
LM Manufacturing India Private Limited	Zydus Pharmaceuticals UK Limited [UK]
Zydus International Private Limited [Ireland]	LM Manufacturing Limited [UK]
Zydus Netherlands B.V. [the Netherlands]	Medsolutions (Europe) Limited [UK]
Zydus Lanka (Private) Limited [Sri Lanka]	LiqMeds Worldwide Limited [UK]
Zydus Nikkho Farmaceutica Ltda. [Brazil]	LiqMeds Limited [UK]
Alidac Healthcare (Myanmar) Limited [Myanmar]	LiqMeds Lifecare Limited [UK]
Zydus Healthcare Philippines Inc. [Philippines]	Naturell lnc. [USA](w.e.f. December 02, 2024)
Zynext Ventures PTE. LTD. [Singapore]	Naturell (India) Private Limited (w.e.f. December 02, 2024)
Zydus France, SAS [France]	Zydus Pharmaceuticals (USA) Inc. [USA] [ZPUI]
Laboratorios Combix S.L. [Spain]	Nesher Pharmaceuticals (USA) LLC [USA]
Etna Biotech S.R.L. [Italy]	(Merged with ZPUI w.e.f. October 25, 2024)

c Joint Venture Companies:

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

d Key Managerial Personnel:

Mr. Pankaj Patel	Director (w.e.f. May 31, 2024)
Mr. Mukund Thakkar	Director
Mr. Keyur Parekh	Director
Mr. Girishankar Gopalakrishnan	Whole Time Director (w.e.f. September 16, 2024)
Mr. Ronak Jain	Executive Officer [Chief Financial Officer] (w.e.f. September 16, 2024)
Mr. Mihir Mehta	Executive Officer [Company Secretary] (up to March 17, 2025)
Ms. Dhwani Trivedi	Executive Officer [Company Secretary] (w.e.f. March 21, 2025)

Note: 33-Related Party Transactions: Continued:

B The following transactions were carried out with the related parties in the ordinary course of business and at arm's length terms:

a Details relating to parties referred to in Note 33-A [a & b]

Nature of Transactions	Value of the Transactions [INR-Lakh] Holding company		Partnership Firm/Fellow Subsidiaries/ Concerns
	period ended March 31, 2025		
Purchases:			
Property, Plant and Equipment [*]:			
Recon Pharmaceuticals and Investments	-		32
Services:			
Zydus Lifesciences Limited	1		-
Inter Corporate Loans taken:			
Zydus Animal Health and Investments Limited	-		10,072
Interest Expense:			
Zydus Animal Health and Investments Limited	-		404
Issue of Share Capital :			
Zydus Lifesciences Limited	13,950		-
Zydus Animal Health and Investments Limited	-		3,950
Redemption of Share Capital :			
Zydus Animal Health and Investments Limited			3,950
Nature of Transactions	As At March 31, 2025		
Outstanding:			
Payable:			
Zydus Animal Health and Investments Limited	-	-	10,329
Receivable:			
Zydus Lifesciences Limited [Refer Note-16]	24		-

[*] Includes Capital work in progress

	INR-Lakh As at March 31, 2025
b Details relating to persons referred to in Note-33-A [d] above:	
(i) Salaries and other employee benefits to Director, Whole Time Director and other executive officers	172
(ii) Commission and Sitting Fees	-
(iii) Outstanding payable to above (i) and (ii)	22

Note: 34-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	11,579	-	-	11,579
Total financial assets	**11,579**	**-**	**-**	**11,579**
Financial liabilities	-	-	-	-

C Fair value of instruments measured at amortised cost:

Financial Assets:

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

Financial Liabilities:

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

Note: 35-Financial Risk Management:

A Financial instruments by category:

	INR - Lakhs			
	As at March 31, 2025			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Investments:				
Mutual funds	11,579	-	-	11,579
Non Current Other Financial Assets	-	-	5	5
Trade receivables	-	-	39	39
Cash and Cash Equivalents	-	-	11	11
Bank balances other than cash and cash equivalents	-	-	5	5
Total	**11,579**	**-**	**60**	**11,639**
Financial liabilities:				
Borrowings [including current maturities and interest accrued but not due]			10,329	10,329
Trade payables	-	-	332	332
Non Current Other Financial Liabilities	-	-	11	11
Other Current Financial Liabilities	-	-	113	113
Total	**-**	**-**	**10,785**	**10,785**

Financial Assets:

The carrying amounts of trade receivables and other financial assets [other than referred above], cash and cash equivalents are considered to be the approximately equal to the fair values.

Financial Liabilities:

Fair values of 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 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 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.

ii 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.

iii 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. Adequate expected credit losses are recognized as per the assessments. There are external customers whose outstanding balance as at March 31, 2025 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. Financial assets for which loss allowances is measured using the expected credit loss:

	INR - Lakhs
	As at
	March 31, 2025
Trade Receivables(Net):	
Less than 180 days [Including Not due]	39
180 - 365 days	-
Above 365 days	-
Total	39

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

Note: 35-Financial Risk Management: Continued:

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 year	Total
	As at March 31, 2025				
Non-derivative Financial Liabilities:					
Borrowings [including current maturities and interest]	257	-	-	10,072	10,329
Trade payable	332	-	-	-	332
Other non current financial liabilities	11	-	-	-	11
Other current financial liabilities	113	-	-	-	113
Total	**713**	**-**	**-**	**10,072**	**10,785**

c Foreign currency risk:

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

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 EUR
	March 31, 2025
Financial assets:	
Other Current Assets - Advance payment to suppliers	2,057
	2,057
Financial liabilities:	
Trade Payable	44
	44
Net exposure to foreign currency risk	2,013

	INR - Lakhs
	Exposure of Other Foreign Currencies
	March 31, 2025
Financial assets:	
Other Current Assets - Advance for Capital Goods	44
	44
Financial liabilities:	
Trade Payable	-
	-
Net exposure to foreign currency risk	44

Sensitivity *:

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

	INR - Lakhs		
	As at March 31, 2025		
	Movement in Rate	Impact on PAT [*]	Impact on Other Equity [*]
EUR	+1.50%	23	-
EUR	-1.50%	(23)	-
Others	+1.50%	0	-
Others	-1.50%	(0)	-

* Holding all other variables constant

Note: 35-Financial Risk Management: Continued:

d Interest rate risk:

Liabilities:

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 related party 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
Interest rates	+0.50%	(38)
Interest rates	-0.50%	38

* 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. 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	
		Impact on PAT	Impact on Other Equity
Mutual Funds [Quoted]			
Increase	+2.00%	173	-
Decrease	-2.00%	(173)	-

* Holding all other variables constant

Note: 36-Capital Management:

The Company’ s capital management objectives are:

a To ensure the Company’s ability to continue as a going concern

b To provide an adequate return to shareholders

c Management assesses the Company’s capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company’s various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

	INR - Lakhs As at March 31, 2025
Gross debts	**10,072**
Total equity	**12,060**
Gross debt to equity ratio [No. of times]	**0.84**

Note: 37-Analytical Ratios:

#	Ratio	Numerator	Denominator	FY 24-25 [*]
1	Current Ratio	Current Assets	Current Liabilities	**17.32**
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	**0.84**
3	Debt Service Coverage Ratio	Earnings available for debt service [@]	Debt Service	**-3.92**
4	Return on Equity Ratio	Net Profits after taxes Less Preference Dividend	Average Shareholder's Equity	**-31%**
5	Inventory turnover ratio	Net Sales	Average Inventory	**0.66**
6	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	**12.21**
7	Trade payables turnover ratio	Net Purchases	Average Trade Payables	**10.06**
8	Net capital turnover ratio	Net Sales	Working Capital	**0.04**
9	Net profit ratio	Net Profits after taxes	Net Sales	**-797.5%**
10	Return on Capital employed	Earnings before interest and taxes	Average Capital Employed	**-17.8%**

ZYDUS MEDTECH PRIVATE LIMITED

Notes to the Financial Statements

Note: 37-Analytical Ratios: Continued

#	Ratio	Numerator	Denominator	FY 24-25 [*]
11	Return on investment			
a	Fixed Deposit	Income from investment during the year	Time weighted average of investments	**7.1%**
b	Mutual Funds	Income from investment during the year	Time weighted average of investments	**8.7%**

[@] Net Profit after taxs + non cash operating expense + finance cost - other income

[*] This year being the first year of incorporation of the company, previous period information and comparative details are not available.

Note: 38-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 financial year.

Note: 39:

a. The Company has used accounting software for maintaining its books of accounts for the period ended on March 31, 2025 which has a feature of recording audit trail [edit log] facility and the same has been operational throughout the period 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 period.

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.

Note: 40:

On March 11, 2025, the Board of Directors of the Holding company has approved entering into a put-option agreement and two other share purchase agreements , to acquire, directly or through its affiliates, a controlling stake i.e. 85.6% equity shares ["Block Acquisition"] of Amplitude Surgical SA, France [Amplitude] from the existing shareholders at a price of Euro 6.25 per equity share aggregating to a consideration value of Euro 256.80 Million [equivalent to INR 23,798 Million].

After conducting the mandatory information and consultation process with the Social and Economic Committee in France and obtaining a positive opinion from them , the Holding company signed the above-mentioned share purchase agreement on April 25, 2025 to acquire 75.4% of the share capital of Amplitude from PAI Partners , Olivier Jallabert, and other managers of Amplitude, which together with the two share purchase agreements already signed on March 11, 2025, with two minority shareholders, represents 85.6% of the share capital of Amplitude. The closing of the Block Acquisition is subject to usual closing conditions (including authorization from the French Minister of Economy as part of the control of foreign investments in France) and is expected to be completed by Q3 of calender year 2025.

Subject to closing of the Block Acquisition, the Holding company [or any of its affiliates] would file a mandatory simplified cash tender offer for all the remaining shares in Amplitude, at the same purchase price of EUR 6.25 per equity share of Amplitude.

The commitments to tender 4.7% of Amplitude's share capital [over and above the 85.6% stake mentioned here above] have already been executed with other minority shareholders of Amplitude. Therefore, the Holding company will be in a position to acquire more than 90% of the share capital and voting rights of Amplitude at the end of the tender offer. Post the closing of the tender offer, the Holding company intends to proceed with a compulsory acquisition of the remaining shares from the minority shareholders [squeeze-out] and to delist Amplitude.

Signatures to Material Accounting Policies and Notes 3 to 40 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/-
Girishankar Gopalakrishnan
Whole Time Director
DIN-10776984

sd/-
Karnik K Shah
Partner
Membership Number:129675
Ahmedabad
May 10, 2025

sd/-
Ronak Jain
Chief Financial Officer

sd/-
Dhwani Trivedi
Company Secretary

sd/-
Mukund Thakkar
Director
DIN-02906462
Ahmedabad
May 10, 2025