



**Zyduz Wellness (BD) Pvt Limited.
Auditor's Report & Financial Statements
For the year ended March 31, 2025**

Ali Zahir Ashraf & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Zydus Wellness (BD) Pvt Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Zydus Wellness (BD) Pvt Limited** which comprise the statement of financial position as at **March 31, 2025**, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Company as at **March 31, 2025**, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the companies Act 1994 and applicable laws and regulations.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report 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 in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.





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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, the companies Act 1994 and applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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

Report on other Legal and Regulatory requirements

In accordance with the Companies Act 1994, we also report the following

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) The statement of financial position and statement of Income & other comprehensive income dealt with by the report are in agreement with the books of account; and
- d) The expenditure was incurred for the purpose of the company's business.
- e) The information and explanation required by us have been received and found satisfactory.

Place, Dhaka, Bangladesh
Dated: May 15, 2025

Md. Shahjahan, FCA
Partner, Ali Zahir Ashraf & Co,
Chartered Accountants
Enrolment No. 2014 (ICAB)
DVC # 2505152014AS106449



Zyduz Wellness (BD) Pvt Limited Statement of Financial Position as at March 31, 2025			
Particulars	Note No.	in Taka	
		As at March 31	
		2025	2024
ASSETS:			
Non-current assets:			
Intangible assets	4	1,25,879	1,65,902
Financial assets:			
Other financial assets	5	2,94,000	2,94,000
		4,19,879	4,59,902
Current assets:			
Inventories	6	73,00,196	9,35,820
Financial assets:			
Cash and cash equivalents	7	1,46,97,680	2,04,24,490
Loans	8	1,83,00,001	2,00,00,000
Other current assets	9	9,50,390	7,14,500
		4,12,48,267	4,20,74,810
Total		4,16,68,146	4,25,34,712
EQUITY AND LIABILITIES:			
EQUITY:			
Equity share capital	10	3,62,59,400	3,62,59,400
Other equity	11	(3,62,55,155)	(1,44,22,125)
		4,245	2,18,37,275
LIABILITIES:			
Non-current liabilities:			
Provisions	12	18,24,379	5,63,304
Current liabilities:			
Financial liabilities:			
Trade payables	13	3,76,67,026	1,86,99,824
Other current liabilities	14	4,57,884	8,67,574
Provisions	15	8,27,670	4,48,959
Current tax liabilities (net)	16	8,86,942	1,17,776
		4,16,63,901	2,06,97,437
Total		4,16,68,146	4,25,34,712
Material Accounting Policies	3		
Notes to the Financial Statements	4 to 31		
For and on behalf of the Board		As per our report of even date For Ali Zahir Ashraf & co. Chartered Accountants	
			
Md. Shihab Rizevan Director	Alimjeet Sahu Director	Ashish Kalawatia Director	Md. Shahjahan, FCA Partner
Place: Dhaka, Bangladesh Date: May 15, 2025	Place: Dubai, U.A.E Date: May 15, 2025	Place: Dubai, U.A.E Date: May 15, 2025	Enrolment No. 2014 (ICAB) Place: Dhaka, Bangladesh Date: May 15, 2025

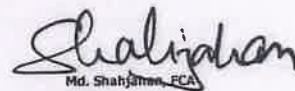


Zydus Wellness (BD) Pvt Limited			
Statement of Income and Other Comprehensive Income for the year ended March 31, 2025			
Particulars	Note No.	In Taka	
		Year ended March 31	
		2025	2024
INCOME:			
Revenue from operations	17	13,14,90,591	11,84,48,367
Total Income		13,14,90,591	11,84,48,367
EXPENSES:			
Purchases of stock-in-trade		12,09,37,844	10,20,76,943
Changes in inventories of finished goods and stock-in-trade	18	(63,64,376)	(9,35,820)
Employee benefit expense	19	1,70,09,413	1,38,47,143
Finance expense	20	57,843	40,840
Depreciation and amortization expense		40,023	34,098
Other expenses	21	2,07,60,308	1,25,45,366
Total Expenses		15,24,41,055	12,76,17,570
Loss before Tax		(2,09,50,464)	(91,69,203)
Less: Tax expense:	22	(8,41,633)	(16,35,350)
Current tax		-	-
Deferred tax		(8,41,633)	(16,35,350)
Loss for the year		(2,17,92,097)	(1,08,04,553)
OTHER COMPREHENSIVE INCOME (OCI):			
Items that will not be reclassified to profit or loss:			
Re-measurement gains on post employment defined benefit plans		(40,933)	3,49,341
Income tax effect on OCI		-	-
Other Comprehensive Income for the year [net of tax]		(40,933)	3,49,341
Total Comprehensive Income for the year [net of tax]		(2,18,33,030)	(1,08,04,553)
Basic earnings per equity share (EPS) [In taka]	23	(6.01)	(2.98)
Diluted earnings per equity share (EPS) [In taka]	23	(6.01)	(2.98)
Material Accounting Policies	3		
Notes to the Financial Statements	4 to 31		
For and on behalf of the Board		As per our report of even date For Ali Zahir Ashraf & Co. Chartered Accountants	
			
Md. Shihab Riawan Director	Abhijeet Sahu Director	Ashish Kalawatia Director	Md. Shahjahan, FCA Partner
Place: Dhaka, Bangladesh Date: May 15, 2025	Place: Dubai, U.A.E Date: May 15, 2025	Place: Dubai, U.A.E Date: May 15, 2025	Place: Dhaka, Bangladesh Date: May 15, 2025



Zyduz Wellness (BD) Pvt Limited			
Statement of Changes in Equity for the year ended March 31, 2025			
a Equity share capital:		No. of Shares	Amount in Taka
Equity Shares of Taka 10/- each, Issued, Subscribed and fully paid-up:			
As at March 31, 2023		36,25,940	3,62,59,400
As at March 31, 2024		36,25,940	3,62,59,400
As at March 31, 2025		36,25,940	3,62,59,400
b Other equity:		in Taka	
	Capital Reserve	Retained Earnings	Total
As at March 31, 2023	10	(39,66,923)	(39,66,913)
Less: Loss for the year	-	(1,08,04,553)	(1,08,04,553)
Add: Other Comprehensive Income	-	3,49,341	3,49,341
As at March 31, 2024	10	(1,44,22,135)	(1,44,22,125)
Less: Loss for the year	-	(2,17,92,097)	(2,17,92,097)
Less: Other Comprehensive Income	-	(40,933)	(40,933)
As at March 31, 2025	10	(3,62,55,165)	(3,62,55,155)
For and on behalf of the Board		As per our report of even date	
		For Ali Zahir Ashraf & co.	
		Chartered Accountants	
 Md. Shihab Risswan Director		 Ashish Kalawatia Director	
 Abhijeet Sahu Director		 Md. Shahjahan, FCA Partner Enrolment No. 2014 (ICAB)	
Place: Dhaka, Bangladesh Date: May 15, 2025		Place: Dubai, U.A.E Date: May 15, 2025	
Place: Dhaka, Bangladesh Date: May 15, 2025		Place: Dhaka, Bangladesh Date: May 15, 2025	



Zyduz Wellness (BD) Pvt Limited Statement of Cash Flow for the year ended March 31, 2025				
Particulars	In Taka			
	Year ended March 31			
	2025	2024		
A. Cash flows from operating activities:	(2,09,50,464)	(91,69,203)		
Loss before tax				
Adjustment for:				
Depreciation and amortisation expense	40,023	34,098		
Finance expense	57,843	49,840		
Provision for employee benefits	15,98,853	6,70,831		
Operating loss before working capital changes	(1,92,53,745)	(84,14,434)		
Adjustments for:				
Increase in inventories	(63,64,376)	(9,35,820)		
Decrease in trade receivables	-	36,42,604		
Increase in other assets	(2,35,890)	(1,82,747)		
Increase in trade payables	1,89,67,202	1,74,15,772		
Decrease in other liabilities	(4,09,890)	(11,78,997)		
Net cash [used in]/ from operating activities	(72,96,499)	1,03,46,378		
Direct taxes paid [net of refunds]	(72,467)	(6,38,224)		
Net cash [used in]/ from operating activities	(73,68,966)	97,08,154		
B. Cash flows from investing activities:	-	(2,00,000)		
Purchase of intangible assets	16,99,999	1,04,88,220		
Loans repaid by other than related party	16,99,999	1,02,88,220		
Net cash from investing activities				
C. Cash flows from financing activities:	(57,843)	(49,840)		
Finance expense	(57,843)	(49,840)		
Net cash used in financing activities	(57,26,810)	1,99,46,534		
Net [decrease]/ increase in cash and cash equivalents [A+B+C]	2,04,24,490	4,77,956		
Cash and cash equivalents at the beginning of the year	1,46,97,680	2,04,24,490		
Cash and cash equivalents at the end of the year				
Notes to the Cash Flow Statement				
1. The above cash flow statement has been prepared under the "Indirect method" as set out in IAS-7 "Statement of Cash Flows".				
2. All figures in brackets are outflows.				
3. Cash and cash equivalents comprise of:				
In Taka				
Particulars	Note No.	As at March 31		
		2025	2024	2023
a. Balances with banks	7	1,46,97,680	2,04,24,490	4,77,956
Total		1,46,97,680	2,04,24,490	4,77,956
For and on behalf of the Board		As per our report of even date		
		For Ali Zahir Ashraf & co.		
		Chartered Accountants		
				
Md. Shihab Rizwan Director	Abhijeet Sahu Director	Ashish Kalawatia Director	Md. Shahjahan, FCA Partner	
Place: Dhaka, Bangladesh Date: May 15, 2025	Place: Dubai, U.A.E Date: May 15, 2025	Place: Dubai, U.A.E Date: May 15, 2025	Place: Dhaka, Bangladesh Date: May 15, 2025	



Zyduz Wellness (BD) Pvt Limited

Note: 1 - Company overview:

Zyduz Wellness (BD) Pvt Limited (the "Company") is a company limited by shares. The Company was incorporated in Bangladesh on November 18, 2021 under the Companies Act, 1994 with the Registrar of Joint Stock Companies & Firms, Bangladesh and the certificate of incorporation number is C-176352/2021. The Company operates as an integrated consumer Company with business of marketing and distribution of wellness products. These financial statements were authorised for issue in accordance with a resolution passed by Board of the Directors at its meeting held on May 12, 2025.

Note: 2 - Basis of Preparation:

1. Statement of compliance:

- A The financial statements have been prepared in accordance with recognition and measurement principles of International Financial Reporting Standards (IFRS) and as per requirements of the Companies Act 1994 and other applicable laws and regulations.
- B The title and format of financial statements follow the requirements of IFRS which are to some extent different from the requirement of Companies Act 1994; however, such differences are not material and in the view of management, IFRS format gives a better presentation to its intended users. Furthermore, as the Company has limited user of financial statements certain disclosures required by IFRS are not provided.

2. Basis of measurement

These financial statements have been prepared on going concern basis under the historical cost convention. Accrual basis of accounting has been followed consistently in preparing the financial statements.

3. Functional and presentational currency

The financial statements are prepared and presented in Bangladesh Taka ("Taka"), which is the company's functional currency. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise.

4. Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and the associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

In particular, significant area of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements reflecting in calculation of deferred tax, current tax liabilities, intangible assets, inventories and Employee benefit obligations.

5. Compliance of local law

Books of accounts have been kept and the accounts have been prepared in compliance of the local Companies Act, 1994 and the Securities and Exchange Rules 1987.

Regulatory and legal compliance

The Company complied with requirement of the following regulatory and legal authorities:

- The Companies Act, 1994;
- The Labor law, 2006 with subsequent amendments in 2013;
- The Income Tax Act, 2023;
- The Value Added Tax and Supplementary Duty Act 2012;
- Income Tax Rules, 2023;
- VAT and supplementary Duty Rules, 2016.

6. Statement of cash flows

Statement of cash flows has been prepared in accordance with the IAS 7: Statement of cash flows under the indirect method.

7. Going concern

The company has adequate resources to continue in operation for foreseeable future. For this reason the directors continued to adopt going concern basis in preparing the Financial Statements. The current credit facilities and resources of the company provide sufficient fund to meet the present requirements of its existing businesses and operations.

8. Reporting period

The financial period of the company covers one year from 01 April to 31 March and is followed consistently.

Note: 3 - Material accounting policies:

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the periods presented, unless otherwise stated.

1. Intangible assets

A. Recognition and measurement

Intangible assets have finite useful lives and are stated at cost less accumulated amortisation and any impairment losses. Intangible assets are recognised in accordance with IAS 38 Intangible assets. Intangible assets include cost of acquisition of computer software and other costs incidental to such capital expenditure.

B. Subsequent costs

Subsequent costs are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. All other costs are recognised in profit or loss as incurred.

C. Amortisation

Amortisation is recognised in profit or loss on straight line basis over the estimated useful lives of intangible assets from the date they are available for use.

Intangible asset (Computer Software) is amortised at the rate of 20% to 33%.

D. Depreciation

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss.

2. 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. Non-derivative financial instruments of the Company comprise accounts and other receivables, cash and cash equivalents and payables and are shown at transaction cost.

A. Financial Assets

The Company initially recognizes receivables and deposits on the date they are originated. All other financial assets are recognized initially on the date at which the Company becomes a party to the contractual provisions of the transaction.

The Company derecognizes a financial asset when the contractual rights or probabilities of receiving the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets include cash and cash equivalents, trade and other receivables.

(I) Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at banks which are held and available for use by the Company without any restriction except as otherwise disclosed.

(II) Trade and other receivables

Trade and other receivables represent the amounts due from customers for delivering goods or rendering services. Trade and other receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to the uncollectible nature of any amount so recognized.

B. Financial Liabilities

A financial liability is recognized when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the Company of resources embodying economic benefits. The Company initially recognizes financial liabilities on the transaction date at which the Company becomes a party to the contractual provisions of the liability.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities include trade and other payables, accrued expenses and loans and borrowings.

(I) Loans and borrowings

Principal amounts of the loans and borrowings are stated at their amortized amount. Borrowings repayable after twelve months from reporting date are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from reporting date, unpaid interest and other charges are classified as current liabilities.

(II) Trade and other payables

The Company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

(III) Advances, deposit and prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustment or changes to other accounts heads such as property, plant and equipment, inventory or expenses.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit or loss.



3 Impairment

A Financial assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy, etc.

B Non-Financial assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The Company assesses yearly whether there is any indication that an asset or a Cash Generating Unit (CGU) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or CGU. The recoverable amount of an asset or a CGU is the higher of its fair value less costs to sell and its value in use. Carrying amount of the asset is reduced to its recoverable amount by recognizing an impairment loss, if and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease.

4 Inventories

Inventories includes stock-in-trade. Initially they are recognized at cost and subsequently at the lower of cost and net realizable value. In accordance with IAS 2: Inventories, Cost is determined on Moving Average Method, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition. Inventories are valued at the lower of cost and net realizable value at the reporting date. Net realizable value is the estimated selling price in the ordinary course of the business, less the estimated cost of completion and the estimated costs necessary to make the sale.

5 Advances, deposits and prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment or stock, etc. Refundable deposits are measured at initial transaction value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges and charges for the period are shown in profit and loss account.

6 Provision

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of that obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability.

7 Contingencies

Contingencies arising from claim, lawsuit, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured.

8 Foreign currency translations and transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Bangladesh Taka at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the Statement of Comprehensive Income in accordance with IAS 21 "The effects of Changes in Foreign Currency Rates."

9 Revenue recognition

The Company has initially applied IFRS 15 Revenue from contracts with customers. The Company recognises as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, IFRS 15 establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the Company recognises revenue when (or as) the Company satisfies a performance obligation by transferring a promised good to a customer. Goods are considered as transferred when (or as) the customer obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

10 Finance Income and expenses

Finance Income mainly comprises Interest Income on loan given to other than related party.

Finance expense comprises Interest expense on bank overdraft, short term loan, long term loan, commission and charges.

All interest income and expense are recognized as it accrues/occurs in profit or loss, using effective interest method.

11 Employee Benefits

A Short term obligations

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

B Leave encashment

The Company operates unfunded leave encashment scheme, i.e. if its employees do not avail leave during their service, they will be entitled to encash privilege leave at the time of separation from the Company subject to maximum 60 days, at the rate of one month's Gross pay for 30 days of privilege leave. This scheme is qualified as other long term employee benefits.

The Company's net obligation in respect of leave encashment scheme is the amount of future benefit that employees have earned in return for their service in the current and prior year and the calculation is performed annually by a qualified actuary.

C Defined Benefit Plans

Gratuity:

The Company operates an unfunded gratuity scheme, provision in respect of which is made annually covering all its eligible employees. This scheme is qualified as defined benefit plan. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. When the benefits of the plan are improved, the portion of the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense increased benefit related to past service by employees is recognised in profit and loss on a straight line basis over actuarial gains and losses, are recognised immediately in other comprehensive income. Relevant tax impacts of such remeasurements are also recognised under other comprehensive income.

12 Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

A Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

B Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

13 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no dilutive potential ordinary shares during the relevant years.



Note: 4 - Intangible assets:		
	in Taka	
	Other Intangible Assets	
	Softwares	Total
Gross Block:		
As at March 31, 2023	-	-
Additions	2,00,000	2,00,000
As at March 31, 2024	2,00,000	2,00,000
Additions	-	-
As at March 31, 2025	2,00,000	2,00,000
Amortisation and Impairment:		
As at March 31, 2023	-	-
Amortisation for the year	34,098	34,098
As at March 31, 2024	34,098	34,098
Amortisation for the year	40,023	40,023
As at March 31, 2025	74,121	74,121
Net Block:		
As at March 31, 2024	1,65,902	1,65,902
As at March 31, 2025	1,25,879	1,25,879
Note: 5 - Other financial assets:		
	in Taka	
	As at March 31	
	2025	2024
[Unsecured, Considered Good unless otherwise stated]		
Security deposits	2,94,000	2,94,000
Total	2,94,000	2,94,000
Note: 6 - Inventories:		
[The Inventory is valued at lower of cost and net realisable value]		
	in Taka	
	As at March 31	
	2025	2024
Classification of Inventories:		
Finished Goods	-	-
Stock-in-Trade	73,00,196	9,35,820
Total	73,00,196	9,35,820
Note: 7 - Cash and cash equivalents:		
	in Taka	
	As at March 31	
	2025	2024
Balances with banks	1,46,97,680	2,04,24,490
Total	1,46,97,680	2,04,24,490
Note: 8 - Loans:		
	in Taka	
	As at March 31	
	2025	2024
[Unsecured, Considered Good unless otherwise stated] ☐		
Loans to other than related party	1,83,00,001	2,00,00,000
Total	1,83,00,001	2,00,00,000
Note:		
a. Above loan has been given for business purposes.		



Note: 9 - Other current assets:		
	in Taka	
	As at March 31	
	2025	2024
Advance against services	4,47,406	7,14,500
Balances with statutory authorities	5,02,984	-
Total	9,50,390	7,14,500
Note: 10 - Equity share capital:		
	in Taka	
	As at March 31	
	2025	2024
Authorised:		
50,00,000 [as at March 31, 2024: 50,00,000] Equity shares of Taka 10 each	5,00,00,000	5,00,00,000
	5,00,00,000	5,00,00,000
Issued, subscribed and fully paid-up:		
36,25,940 [as at March 31, 2024: 36,25,940] Equity shares of Taka 10 each	3,62,59,400	3,62,59,400
Total	3,62,59,400	3,62,59,400
A. The reconciliation in number of Equity shares is as under-		
Number of shares at the beginning and end of the year	36,25,940	36,25,940
B. Details of Shareholder holding more than 5% of total Equity shares of the Company		
Zydus Wellness Products Limited		
Number of shares	36,25,931	36,25,931
% to total share holding	99.99%	99.99%
C. Number of shares held by Holding Company		
Zydus Wellness Products Limited	36,25,931	36,25,931
Note: 11 - Other equity:		
	in Taka	
	As at March 31	
	2025	2024
Capital Reserve:		
Balance as per Balance Sheet	10	10
	10	10
Retained Earnings:		
Balance as per last Balance Sheet	(1,44,22,135)	(39,66,923)
Add: Loss for the year	(2,17,92,097)	(1,08,04,553)
[Less]/ Add: Other Comprehensive Income for the year		
Re-measurement gains on defined benefit plans [net of tax]	(40,933)	3,49,341
Balance as at the end of the year	(3,62,55,165)	(1,44,22,135)
Total	(3,62,55,155)	(1,44,22,125)
Note: 12 - Provisions:		
	in Taka	
	As at March 31	
	2025	2024
Provision for employee benefits	18,24,379	5,63,304
Total	18,24,379	5,63,304
Note: 13 -Trade payables:		
	in Taka	
	As at March 31	
	2025	2024
Payable against goods & services	3,76,67,026	1,86,99,824
Total	3,76,67,026	1,86,99,824
Note: 14 - Other current liabilities:		
	in Taka	
	As at March 31	
	2025	2024
Payable to statutory authorities	4,57,312	8,67,574
Advances from customers	572	-
Total	4,57,884	8,67,574
Note: 15 - Provisions:		
	in Taka	
	As at March 31	
	2025	2024
Provision for employee benefits	8,27,670	4,48,959
Total	8,27,670	4,48,959
Note: 16 - Current tax liabilities [net]:		
	in Taka	
	As at March 31	
	2025	2024
Provision for taxation	8,86,942	1,17,776
Total	8,86,942	1,17,776



Note: 17 - Revenue from operations:			in Taka	
			Year ended March 31	
			2025	2024
Sale of products			13,14,90,591	11,51,37,568
Other operating revenues:				
Miscellaneous income:				33,10,799
Total			13,14,90,591	11,84,48,367
Note: 18 - Changes in inventories:			in Taka	
			Year ended March 31	
			2025	2024
Stock at commencement:				
Stock-in-trade			9,35,820	-
			9,35,820	-
Less: Stock at close:				
Stock-in-trade			(73,00,196)	(9,35,820)
Total			(63,64,376)	(9,35,820)
Note: 19 - Employee benefit expense:			in Taka	
			Year ended March 31	
			2025	2024
Salaries, wages and bonus			1,63,26,749	1,30,92,275
Contribution to other funds			6,82,664	7,54,868
Total			1,70,09,413	1,38,47,143
Remuneration to Director [Refer Note 24]			60,26,856	55,60,216
Note: 20 - Finance expense:			in Taka	
			Year ended March 31	
			2025	2024
Bank commission and charges			57,843	49,840
Total			57,843	49,840
Note: 21 - Other expenses:			in Taka	
			Year ended March 31	
			2025	2024
Insurance			2,13,684	3,61,917
Rent, Service Charges & Utility Expenses			19,30,136	18,66,764
Rates and taxes (excluding taxes on income)			15,990	21,383
Professional & Legal fees [*]			4,69,252	3,73,903
Traveling expenses			7,59,705	8,89,765
Freight and forwarding on sales			3,63,440	2,59,098
Advertisement and sales promotions			69,02,252	34,93,721
Other marketing expenses			87,31,704	30,08,406
Net loss on foreign currency transactions and translation			-	1,22,210
Analytical and testing charges			-	5,39,218
Miscellaneous expenses			13,74,145	16,08,981
Total			2,07,60,308	1,25,45,366
[*] Legal and professional fees include:				
a. Payment to the Statutory Auditors (excluding Taxes):				
As an Auditor			80,500	69,000
Total			80,500	69,000
Note: 22 - Tax expenses:			in Taka	
The major components of income tax expense are:			Year ended March 31	
			2025	2024
Statement of profit and loss:				
Profit or loss section:				
Current income tax:				
Current income tax charge			8,86,942	7,56,000
Adjustments in respect of Current income tax of previous year			(45,309)	8,79,350
Total reported in the statement of profit or loss			8,41,633	16,35,350
Note: 23 - Calculation of Earnings per equity share (EPS):			in Taka	
			Year ended March 31	
			2025	2024
The numerators and denominators used to calculate the basic and diluted EPS are as follows:				
A Loss attributable to Shareholders			(2,17,92,097)	(1,08,04,553)
B Basic and weighted average number of Equity shares outstanding during the year	Numbers		36,25,940	36,25,940
C Nominal value of equity share	Taka		10	10
D Basic EPS	Taka		(6.01)	(2.98)
E Diluted EPS	Taka		(6.01)	(2.98)



Note: 24 - Related Party Transactions:**A Name of the Related Parties and Nature of the Related Party Relationship:**

- a **Ultimate Holding Company:** Zydus Lifesciences Limited [India]
b **Parent of holding Company:** Zydus Wellness Limited [India]
c **Holding Company:** Zydus Wellness Products Limited [India]
d **Fellow Subsidiaries/ Concerns:**

Liva Nutrition Limited [India]
Liva Investment Limited [India] [under liquidation]
Zydus Healthcare Limited [India]
German Remedies Pharmaceuticals Private Limited [India]
Zydus Animal Health and Investments Limited [India]
Dialforhealth Unity Limited [India]
Dialforhealth Greencross Limited [India]
Violio Healthcare Limited [India]
Zydus Pharmaceuticals Limited [India]
Biochem Pharmaceutical Private Limited [India]
Zydus Strategic Investments Limited [India]
Zydus VTEC Limited [India]
Recon Pharmaceuticals and Investments, a Partnership Firm [India]
Naturell (India) Private Limited [India] [w.e.f. December 02, 2024]
LM Manufacturing India Private Limited [India] [w.e.f. November 6, 2023]
Zydus Meditech Private Limited [India] [w.e.f. May 31, 2024]
Naturell Inc. [USA] [w.e.f. December 02, 2024]
Aldiac Healthcare (Myanmar) Limited [Myanmar]
Zydus Healthcare Philippines Inc. [Philippines]
Zydus Lanka (Private) Limited [Sri Lanka]
Zydus International Private Limited [Ireland]
Zydus Netherlands B.V. [the Netherlands]
Zydus Pharmaceuticals (USA) Inc. [USA]
ZyVet Animal Health Inc. [USA]
LiqMeds Lifecare Limited [UK] [LiqMed] [w.e.f. November 6, 2023]
LiqMeds Worldwide Limited [UK] [w.e.f. November 6, 2023]
LiqMeds Limited [UK] [w.e.f. November 6, 2023]

e Directors:

Mr. Abhijeet Sahu
Mr. Ashish Kalawatia
Md. Shihab Rizwan

Zydus Wellness International DMCC [UAE]
Zydus Pharmaceuticals (Canada) Inc. [Canada] [w.e.f. September 6, 2023]
Zynext Ventures USA LLC [USA]
Zydus Lifesciences Global FZE [UAE] [w.e.f. February 20, 2024]
Zydus Healthcare (USA) LLC [USA]
Sentyni Therapeutics Inc. [USA]
Zydus Noveltech Inc. [USA] [dissolved on December 15, 2023]
Hercon Pharmaceuticals LLC [USA] [dissolved on May 24, 2023]
Viona Pharmaceuticals Inc. [USA]
Zydus Therapeutics Inc. [ZTI] [USA]
Zydus Healthcare S.A. (Pty) Ltd [South Africa]
Alidac Pharmaceuticals SA Pty. Ltd. [South Africa]
Script Management Services (Pty) Ltd [South Africa]
Zydus France, SAS [France]
Laboratorios Combir S.L. [Spain]
Ebra Biotech S.R.L. [Italy]
Zydus Nikkho Farmaceutica Ltda. [Brazil]
Zydus Pharmaceuticals Mexico SA De CV [Mexico]
Zydus Pharmaceuticals Mexico Services Company SA De C.V. [Mexico]
Zydus Worldwide DMCC [UAE]
Nesher Pharmaceuticals (USA) LLC [USA]
[merged with Zydus Pharmaceuticals (USA) Inc. (USA) on October 25, 2024]
Zydus Pharmaceuticals UK Ltd., [UK]
Zynext Ventures Pte. Ltd., [Singapore]
LM Manufacturing Limited [UK] [w.e.f. November 6, 2023]
Medsolutions (Europe) Limited [UK] [w.e.f. November 6, 2023]

Director
Director
Director

B Transactions with Related Parties:

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

- a Details relating to parties referred to in Note 24 - A [a, b, c and d]

Nature of Transactions

Sales:**Service:**

Zydus Wellness Products Limited

Value of the Transactions			
Holding Company		Fellow Subsidiaries	
Year ended March 31		Year ended March 31	
2025	2024	2025	2024
-	33,10,799	-	-

in Taka

- b Details relating to persons referred to in Note 24-A [e] above:

(i) Salaries and other employee benefits

Year ended March 31	
2025	2024
60,26,856	55,60,216

Note: 25 - Financial Instruments:**(i) 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.

(ii) Fair value of Instruments measured at amortised cost:

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

Financial assets: The carrying amounts of other financial assets (other than derivatives), loans, cash and cash equivalents are considered to be the approximately equal to the fair values.

Financial liabilities: The carrying amounts of other financial liabilities and trade payables are considered to be approximately equal to the fair values.



Note: 26 - Financial risk management:

(I) Financial Instruments by category:

Particulars	As at March 31, 2025				As at March 31, 2024			
	FVTPL	FVTOCI	Amortised Cost	Total	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets								
Cash and cash equivalents	-	-	1,46,97,680	1,46,97,680	-	-	2,04,24,490	2,04,24,490
Loans	-	-	1,83,00,001	1,83,00,001	-	-	2,00,00,000	2,00,00,000
Other financial assets	-	-	2,94,000	2,94,000	-	-	2,94,000	2,94,000
Total	-	-	3,32,91,681	3,32,91,681	-	-	4,07,18,490	4,07,18,490
Financial liabilities								
Trade payables	-	-	3,76,67,026	3,76,67,026	-	-	1,86,99,824	1,86,99,824
Total	-	-	3,76,67,026	3,76,67,026	-	-	1,86,99,824	1,86,99,824

(II) 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 managed 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 their obligations as agreed. The Company is exposed to credit risk from loans and advances to related parties, trade receivables, bank deposits and other financial assets. The Company periodically assesses the financial reliability of the counter party taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual customer limits are set accordingly.

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

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 bad debts is not significant.

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

Particulars	As at March 31	
	2025	2024
Trade receivables:		
Less than 180 days	-	-
Total	-	-

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 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 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 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.

Particulars	As at March 31, 2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Non-derivatives financial liabilities					
Trade payables	3,76,67,026	-	-	-	3,76,67,026
Total	3,76,67,026	-	-	-	3,76,67,026

Particulars	As at March 31, 2024				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Non-derivatives financial liabilities					
Trade payables	1,86,99,824	-	-	-	1,86,99,824
Total	1,86,99,824	-	-	-	1,86,99,824

C. Foreign currency risk:

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

a Foreign currency risk exposure:

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

Sensitivity:

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Movement in Rate (*)	Impact on PAT	Movement in Rate (*)	Impact on PAT
USD	2.5%	-	1.5%	-
USD	(2.5%)	-	(1.5%)	-

(*) Holding all other variables constant

Note: 27 - Other disclosures:

A. Calculation of net asset value per share

Particulars	As at March 31	
	2025	2024
Net asset	4,245	2,18,37,275
Number of shares	36,25,940	36,25,940
Net asset value (NAV) per share	0.00	6.02

B. Calculation of net operating cash flow per share [NOCFPS]:

Particulars	As at March 31	
	2025	2024
Net cash (used in) from operating activities	(73,68,966)	97,08,154
Number of shares	36,25,940	36,25,940
Net operating cash flow per share [NOCFPS]	(2.03)	2.68



Note: 28 - Segment Information:			
The Company essentially provides similar products to customers across the country. Business activities in which it engages and the economic environments in which it operates are of similar nature. Its business is not segmented by products or geographical areas and its operating result is viewed as a whole by its management. Hence, segment information is not relevant for the Company			
Note: 29 - Deferred Tax:			
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. The company has business lossess amounting to BDT 181.22 million (previous years BDT 115.80 Million) net deferred tax assets on above is amounting to 45.36 million (Previous Years BDT 30.30 Million). Considering to concept of prudence, the company has chosen not to recognize deferred tax assets in its financial statement at present. Business losses can be adjustable in the next 6 (six) tax years by careforward of the unadjusted lossess as per ITA 2023.			
Note: 30 - Subsequent events:			
No significant events have occurred after the reporting period.			
Note: 31:			
Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.			
Signatures to Material Accounting Policies and Notes 1 to 31 to the Financial Statements			
For and on behalf of the Board		As per our report of even date For Ali Zahir Ashraf & co. Chartered Accountants	
			
Md. Shahab Rizwan Director	Abhijeet Sahu Director	Ashish Kalawadia Director	Md. Shahjahan, FCA Partner Enrolment No. 2014 (ICAB)
Place: Dhaka, Bangladesh Date: May 15, 2025	Place: Dubai, U.A.E Date: May 15, 2025	Place: Dubai, U.A.E Date: May 15, 2025	Place: Dhaka, Bangladesh Date: May 15, 2025

