INDEPENDENT AUDITOR'S REPORT

TO THE PARTNERS OF M/S. RECON PHARMCEUTICALS AND INVESTMENTS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of M/s. Recon Pharmaceuticals and Investments, [hereinafter referred as "the entity"] which comprise the balance sheet as at March 31, 2025, the Profit and Loss Account, and the cash flow statement 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 of the entity are prepared, in all material respects, in accordance with the generally accepted accounting standards applicable to Partnership Firm in India.

Basis for Opinion

We conducted our audit of the financial statements in accordance with Standards on Auditing (SAs). 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 entity 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, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Management of the entity is responsible for the preparation of the financial statements in accordance with the generally accepted accounting standards applicable to partnership firm in India 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 entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity'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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 entity'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 entity 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.

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.

For Mukesh M. Shah & Co., Chartered Accountants Firm Registration No.: 106625W

Date: May 8, 2025 UDIN: **25129675BMOJHR8127** Place: Ahmedabad Sd/-Karnik K. Shah Partner Membership No.: 129675

No.As at March 31EQUITY & LIABILITIES Partner's Capital Accounts : Fixed Capital Accounts21,000Gurrent Capital Accounts21,000Current Capital Accounts35,600Total Capital35,600Current Liabilities : Short Term Provisions43221Other Current Liabilities5-Total Current Liabilities6,9219,007ASSETS : Non - Current Assets : Other Non Current Assets : Total Non-Current Assets6-Investments7-9,00Cash and Cash Equivalents8A5963Bank balance other than cash and cash equivalents8B4,6503Short Term Loans and Advances91,6751Total Current Assets91,6751Total Current Assets91,6751	Balance Sheet as at March 31, 2025				
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ASSETS : Non - Current Assets : Other Non Current Assets : Total Non-Current Assets : Investments . Current Assets : Investments . Cash and Cash Equivalents . Bank balance other than cash and cash equivalents . Bank balance other than cash and cash equivalents . Bank balance other than cash and cash equivalents . Short Term Loans and Advances . Total Current Assets . Total Current Assets . Short Term Loans and Advances . Total Assets . Significant Accounting Policies . Notes to the Financial Statements . Ser our report of even date . or Mukesh M. Shah & Co., hartered Accountants . Irm Registration Number : 106625W . d/- armik K. Shah . artner . Arther . Anter . Arther .	Total Current Liabilities		321	50	
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Non - Current Assets : Other Non Current Assets6-2Total Non-Current Assets6-2Current Assets : Investments7-9,00Cash and Cash Equivalents8A5963Bank balance other than cash and cash equivalents8B4,6503Short Term Loans and Advances Total Assets91,6751Total Current Assets91,6751Total Assets16,9219,07Significant Accounting Policies111Notes to the Financial Statements2 to 1611s per our report of even date or Mukesh M. Shah & Co., hartered AccountantsFor Recon Pharmaceuticals and Investments9im Registration Number: 106625Wsd/- Sq/- Sq/- armik K. Shah artnersd/- Zydus Healthcare Limited Partner5			,	· · ·	
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Current Assets :7-9,00Investments7-9,00Cash and Cash Equivalents8A5963Bank balance other than cash and cash equivalents8B4,6503Bank balance other than cash and cash equivalents8B4,6503Short Term Loans and Advances91,6751Total Assets91,6751Total Assets6,9219,05Significant Accounting Policies16,9219,07Significant Accounting Policies12 to 161Notes to the Financial Statements111Se per our report of even dateFor Recon Pharmaceuticals and Investments5or Mukesh M. Shah & Co.,sd/-German Remedies Pharmaceuticals Private Limitedhartered Accountantssd/-German Remedies Pharmaceuticals Private Limitedd/-sd/-sd/-sd/-arnik K. ShahZydus Healthcare LimitedPartner	Total Non-Current Assets		-	2,15	
Cash and Cash Equivalents8A5963Bank balance other than cash and cash equivalents8B4,650Short Term Loans and Advances91,6751Total Current Assets91,6751Significant Accounting Policies16,9219,07Significant Accounting Policies12 to 161Notes to the Financial Statements2 to 1611s per our report of even dateFor Recon Pharmaceuticals and Investments1or Mukesh M. Shah & Co., hartered Accountantssd/-German Remedies Pharmaceuticals Private Limited Partnerd/-sd/-3d/-11arnik K. ShahZydus Healthcare Limited Partner2ydus Healthcare Limited	Current Assets :				
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artner Partner					
	arnik K. Shah	Zydus Healthcare Limited			
lembership Number: 129675	artner	Partner			
hmedabad, Dated: May 8, 2025	•				

	con Pharmaceuticals and Investments			
Statement of Profit an	Statement of Profit and Loss statement for the year ended March 31, 2025 Note INR-Thousand			
	Note No.			
	NO.	Year ended March 31 2025 2024		
REVENUE :		2025	2024	
Revenue from Operation:				
Sales	10	3,170	1,220	
Other income	11	938	1,413	
Total Revenue		4,108	2,633	
EXPENSES :				
Purchases of Stock-in-Trade	12	2,830	1,109	
Finance cost	13	9	16	
Other Expenses	14	53	37	
Total Expenses		2,892	1,162	
Profit before Tax		1,216	1,471	
Less: Tax Expense:				
Current Tax		382	464	
Prior period tax adjustments		16	14	
		398	478	
Profit for the year		818	993	
Significant Accounting Policies	1			
Notes to the Financial Statements	2 to 16			
As per our report of even date	For Recon Pharmaceuticals	and Investments		
For Mukesh M. Shah & Co.,				
Chartered Accountants	- 4 /			
Firm Registration Number: 106625W		sd/- German Remedies Pharmaceuticals Pvt. Ltd. Partner		
sd/-	sd/-			
Karnik K. Shah	Zydus Healthcare Ltd.			
Partner	Partner			
Membership Number: 129675				
Ahmedabad, Dated: May 8, 2025				

M/s Recon Pharmace Cash Flow Statement for th	e year ended March 31, 2025	5	
articulars		INR-Thou	sand
		Year ended M	larch 31
		2025	2024
A Cash flows from operating activities:			
Profit before tax		1,216	1,47
Adjustments for:			
Interest income		(938)	(1,41
Operating profit before working capital changes		278	5
Adjustments for:			
Decrease/ [Increase] in other current assets		58	(19
[Decrease] in other current liabilities		-	(
Total		58	(19
Cash generated [used in]/from operations		336	(14
Direct taxes paid		(445)	(77
Net cash [used in] operating activities		(109)	(91
3 Cash flows from investing activities:			
Interest income		778	1,50
Investment in Fixed deposit [Net]		2,150	(2,15
Bank balances (including fixed deposits) not considered as ca	sh and cash equivalents [Net]	(4,650)	-
Proceeds from redumption of non convertible debenture		9,00,000	5,50,00
Net cash generated from investing activities		8,98,278	5,49,35
C Cash flows from financing activities:			
Partner's Capital withdrawal		(9,01,100)	(5,48,00
rathers capital withdrawa		(-//-	
Net cash [used in] financing activities		(9,01,100)	
	-		(5,48,00
Net cash [used in] financing activities Net [Decrease]/ Increase in cash and cash equivalents Cash and cash equivalents at the beginning of the year	-	(9,01,100)	(5,48,00 44 3,08
Net cash [used in] financing activities Net [Decrease]/ Increase in cash and cash equivalents	-	(9,01,100) (2,931)	(5,48,00 44 3,08
Net cash [used in] financing activities Net [Decrease]/ Increase in cash and cash equivalents Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year	h Flow Statement	(9,01,100) (2,931) 3,527	(5,48,00 44 3,08
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Net cash [used in] financing activities Net [Decrease]/ Increase in cash and cash equivalents Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Notes to the Case The above cash flow statement has been prepared under the "Inc." All figures in brackets are outflows. Summary of Cash and cash equivalents, Liquid Mutual funds and R a Cash and Cash Equivalents b Bank balance other than cash and cash equivalents	Fixed Deposits more than 12 mon 2025 596 4,650 - 5,246	(9,01,100) (2,931) 3,527 596 'Statement of Cash Flo ths: As at March 31 2024 3,527 -	(5,48,00 44 3,08 3,52 ws". 2023 3,08 - 3,08
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Net cash [used in] financing activities Net [Decrease]/ Increase in cash and cash equivalents Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Image: The above cash flow statement has been prepared under the "Indered All figures in brackets are outflows. Summary of Cash and cash equivalents, Liquid Mutual funds and R a Cash and Cash Equivalents b Bank balance other than cash and cash equivalents c Fixed Deposits more than 12 months d Total As per our report of even date For Mukesh M. Shah & Co., Chartered Accountants Firm Registration Number: 106625W sd/- Karnik K. Shah	Fixed Deposits more than 12 mon 2025 596 4,650 - 5,246 For Recon Pharmac sd/- German Remedies F Partner sd/-	(9,01,100) (2,931) 3,527 596 'Statement of Cash Flo ths: As at March 31 2024 3,527 - 2,150 5,677 euticals and Investmer	(5,48,00 44 3,08 3,52 ws". 2023 3,08 - 3,08 hts
Net cash [used in] financing activities Net [Decrease]/ Increase in cash and cash equivalents Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Image: Cash and cash equivalents at the end of the year Image: Cash and cash equivalents at the end of the year Image: Cash and cash equivalents at the end of the year Image: Cash and cash equivalents at the end of the year Image: Cash and cash equivalents at the end of the year Image: Cash and cash equivalents at the end of the year Image: Cash and cash equivalents Image: Cash and Cash Equivalents	irect method" as set out in AS-3 ' Fixed Deposits more than 12 mon 2025 596 4,650 - 5,246 For Recon Pharmac sd/- German Remedies R Partner sd/- Zydus Healthcare Lt	(9,01,100) (2,931) 3,527 596 'Statement of Cash Flo ths: As at March 31 2024 3,527 - 2,150 5,677 euticals and Investmer	(5,48,00 44 3,08 3,52 ws". 2023 3,08 - 3,08 hts
Net cash [used in] financing activities Net [Decrease]/ Increase in cash and cash equivalents Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Image: The above cash flow statement has been prepared under the "Indered All figures in brackets are outflows. Summary of Cash and cash equivalents, Liquid Mutual funds and R a Cash and Cash Equivalents b Bank balance other than cash and cash equivalents c Fixed Deposits more than 12 months d Total As per our report of even date For Mukesh M. Shah & Co., Chartered Accountants Firm Registration Number: 106625W sd/- Karnik K. Shah	Fixed Deposits more than 12 mon 2025 596 4,650 - 5,246 For Recon Pharmac sd/- German Remedies F Partner sd/-	(9,01,100) (2,931) 3,527 596 'Statement of Cash Flo ths: As at March 31 2024 3,527 - 2,150 5,677 euticals and Investmer	(5,48,00 44 3,08 3,52 ws". 2023 3,08 - 3,08 hts

Firm Overview:

M/s Recon Pharmaceuticals and Investment ['the firm"] operates in the business of investment in Pharmaceutical, Healthcare and allied services business. It also deals in trading activities.

Note : 1 - Significant Accounting Policies :

A Basis of Preparation :

The financial statements are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accounts of India.

B Use of Estimates :

The preparation of Financial Statements in conformity with the Accounting Standards generally accepted in India requires. the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses for the reporting period. While actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future reporting periods.

C Property plant & equipment :

a All items of Property plant & equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditures that is directly attributable to the acquisition of the items. Subsequent costs are included in the carrying amount of asset 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. All other repairs and maintenance expenses are charged to the statement of Profit and loss during the year in which they are incurred.

- b Asset under construction as at the balance sheet date are shown as Capital Work in Progress.
- c If any Property plant & equipment is disposed/ sold its losses or Gain are recognised in Statement of Profit and Loss Account.

D Depreciation :

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible Property plant & equipment has been provided on the "straight line method method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions / disposals of the Property plant & equipment during the year is provided on pro-rata basis according to the period during which assets are put to use. Leasehold land are amortized over the period of the lease. Free-hold land are not depreciated/amortized.

E Impairment of Assets :

At each balance sheet date, the firm assesses whether there is any indication that an asset may be impaired. If any such indication exists, the firm estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the profit and loss account to the extent the carrying amount exceeds recoverable amount.

F Inventories :

- a Stock-in-Trade is valued at lower of cost [Net of Input tax credit availed] and net realisable value.
- b Cost [Net of Input tax credit availed] of Stock-in-Trade is determined on Moving Average Method.
- c 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.

G Investments :

- a Long Term Investments are stated at cost including directly attributable cost. A provision for diminution in the value of long term investments is made only if such is other than temporary, in the opinion of partners.
- b Current Investments are stated at lower of cost and fair value.

H Revenue Recognition:

- a Revenue from sale of goods is recognised when significant risks & rewards of ownership of the goods is passed on to the buyers.
- b Interest income is recognised on time proportionate method.
- c Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.

I Provisions, Contingent Liabilities and Contingent Assets:

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

- J Provision for Taxation :
- a Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
- b Deferred Tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet Date. The Deferred Tax Asset is recognized and carried forward only to the extent that there is reasonable certainty that the asset will be realized in future.

K Leases :

Lease arrangements where the risk and rewards incidental to ownership of an assets substantially vest with the lessor are recognised as operating leases. Lease rental under operating leases are recognised in Statement of Profit and loss on straight line basis over the lease term.

L Cash and Cash equivalents :

Cash and Cash equivalents in the balance sheet comprise cash in hand and balance with bank.

M Government Grant :

Government grant is recognized only when there is reasonable certainty of its collection. Interest subsidy is treated as revenue item being recognized in books on receipts basis.

N Borrowing cost :

Interest and other cost in connection with the borrowing of the fund to the extent related/attributed to the acquisition or construction of Property plant & equipment are capitalized only with respect qualifying fixed assets i.e. Those which take substantial period of time to get ready for its intend use. All other borrowing cost charge to statement of profit & Loss.

M/s Recon Pharmaceuticals and Investments Notes to the Financial Statements		
Notes to the Financial Statements	INR-Thousand	
	As at March	
	2025	2024
Note : 2 - Partners' Fixed Capital Accounts :		
Name of Partners		
German Remedies Pharmaceuticals Private Limited	100	100
Zydus Healthcare Limited	900	900
	1,000	1,000
Note : 3 - Partners' Current Capital Accounts : Name of Partners		
[A] Zydus Healthcare Limited.:	0.05 124	14 52 240
Opening balance	9,05,134	14,52,240
[Less]: Withdrawal during the year	(9,01,100)	(5,48,000)
Add: Profit for the year	736	894
Closing balance	4,770	9,05,134
[B] German Remedies Pharmaceuticals Private Limited.:		
Opening balance	748	649
Add: Profit for the year	82	99
Closing balance	830	748
Total	5,600	9,05,882
Note : 4 - Short Term Provisions :		
Provision for Taxation [Net of advance payment of tax of INR 94/- Thousand {as at		
March 31, 2024 INR 137/- Thousand}]	296	343
Others	25	25
Total	321	368
Note : 5 - Other Current Liabilities :		
Others	-	137
Total	-	137
Note : 6 - Other Non Current Assets :		
Fixed deposits with banks having maturity more than 12 months		2,150
	-	2,150
Note: The firm keeps fixed deposits with the Nationalised/ Schedule bank, which can be withdrawn by the		
firm as per its own discretion/ requirement of funds. Note : 7 - Current Investments :		
Investment in debentures of M/s. Zydus Foundation	_	9,00,000
NIL, 0.10% Non Convertible Debenture of INR 10 lakh each [as at March 31, 2024 900, 0.10%	_	9,00,000
Non Convertible Debenture of INR 10 lakh each]		
	-	9,00,000
Note:		9,00,000
During the year, the holding company of the partners [ZLL] has entered into an arrangement with Zydus		
Family Trust [ZFT], a related party of ZLL, whereby Zydus Foundation would cease to be subsidiary of		
ZLL. Zydus Foundation is a Section 8 not for profit Company exclusively engaged in charitable activities.		
The said arrangement is subject to necessary approvals which are under process at the year end.		
Note : 8 - Cash and Cash Equivalents : A Balances with Banks		
Balances with Banks in current accounts	596	3,527
Total	596	3,527
	550	5,327
B Bank balances other than cash and cash equivalents:		
Balances with Banks	4,650	-
	4,650	-
	4,050	

Notes to the Fin:	ticals and Investments		
		INR-Thou	sand
		Year ended March 31	
		2025	2024
Note : 9 - Short Term Loans and Advances			
Balances with statutory authorities		1,604	1,662
Interest Receivable			
- Fixed Deposit		71	35
- Others		-	13
Total		1,675	1,710
Note : 10 -Sales :			
Sales of Products		3,170	1,220
Total		3,170	1,220
Note : 11 - Other income			
Interest on debentures		661	1,378
Interest on Fixed Deposit		277	35
Total		938	1,413
Note : 12 - Purchase of Stock-in-Trade Purchase of Stock-in-Trade		2 820	1 100
Total		2,830 2,830	1,109
Note : 13 - Finance cost		2,030	1,109
Interest on Late payment of tax		9	16
Bank commission & charges INR 170 [March 31, 2024 INR 19]		-	-
Total		9	16
Note : 14 - Other Expenses :			
Audit fees		25	25
Rates and Taxes		7	12
License Fees Expense		21	
		E2	27
Total		53	37
Note: 15 Related party transactions Information on Related Parties as required by Accounting Standard-18, "Relate given below : A Name of the Related Parties and Nature of the Related Party Re			
Note: 15 Related party transactions Information on Related Parties as required by Accounting Standard-18, "Relate given below :			
Note: 15 Related party transactions Information on Related Parties as required by Accounting Standard-18, "Relate given below : A Name of the Related Parties and Nature of the Related Party Relate			
Note: 15 Related party transactions Information on Related Parties as required by Accounting Standard-18, "Relate given below : A Name of the Related Parties and Nature of the Related Party Relate a Partners			
Note: 15 Related party transactions Information on Related Parties as required by Accounting Standard-18, "Relate given below : A Name of the Related Parties and Nature of the Related Party Relate a Partners German Remedies Pharmaceuticals Private Limited			
Note: 15 Related party transactions Information on Related Parties as required by Accounting Standard-18, "Relate given below : A Name of the Related Parties and Nature of the Related Party Relate a Partners German Remedies Pharmaceuticals Private Limited Zydus Healthcare Limited b Holding company of the partners Zydus Lifesciences Limited			
Note: 15 Related party transactions Information on Related Parties as required by Accounting Standard-18, "Relate given below : A Name of the Related Parties and Nature of the Related Party Relate Partners a Partners German Remedies Pharmaceuticals Private Limited Zydus Healthcare Limited b Holding company of the partners Zydus Lifesciences Limited c Fellow Subsidiaries :	lationship:	/ The Institute of Chartered A	
Note: 15 Related party transactions Information on Related Parties as required by Accounting Standard-18, "Relate given below : A Name of the Related Parties and Nature of the Related Party Related Partners a Partners German Remedies Pharmaceuticals Private Limited Zydus Healthcare Limited b Holding company of the partners Zydus Lifesciences Limited c Fellow Subsidiaries : Zydus Wellness Limited	elationship: Zydus Pharmaceuticals (US	/ The Institute of Chartered A	ccountants of India are
Note: 15 Related party transactions Information on Related Parties as required by Accounting Standard-18, "Relate given below : A Name of the Related Parties and Nature of the Related Party Related Partners a Partners German Remedies Pharmaceuticals Private Limited Zydus Healthcare Limited b Holding company of the partners Zydus Lifesciences Limited c Fellow Subsidiaries : Zydus Wellness Limited Zydus Wellness Products Limited	zydus Pharmaceuticals (US Nesher Pharmaceuticals (US	/ The Institute of Chartered A SA) Inc. [ZPUI] [USA] SA) LLC [USA] [Merged with 2	ccountants of India are
Note: 15 Related party transactions Information on Related Parties as required by Accounting Standard-18, "Relate given below : A Name of the Related Parties and Nature of the Related Party Related Partners a Partners German Remedies Pharmaceuticals Private Limited Zydus Healthcare Limited b Holding company of the partners Zydus Lifesciences Limited c Fellow Subsidiaries : Zydus Wellness Limited Zydus Wellness Products Limited Liva Nutritions Limited	Zydus Pharmaceuticals (US Nesher Pharmaceuticals (US w.e.f. October 25, 2024)	7 The Institute of Chartered A A) Inc. [ZPUI] [USA] SA) LLC [USA] [Merged with 2	ccountants of India are
Note: 15 Related party transactions Information on Related Parties as required by Accounting Standard-18, "Relate given below : A Name of the Related Parties and Nature of the Related Party Relate given below : A Name of the Related Parties and Nature of the Related Party Relate given below : A Name of the Related Parties and Nature of the Related Party Relate given below : A Name of the Related Parties and Nature of the Related Party Relate given below : B German Remedies Pharmaceuticals Private Limited Zydus Healthcare Limited b Holding company of the partners Zydus Lifesciences Limited c Fellow Subsidiaries : Zydus Wellness Limited Zydus Wellness Products Limited Liva Nutritions Limited Liva Investment Limited [under liquidation]	Zydus Pharmaceuticals (US Nesher Pharmaceuticals (U w.e.f. October 25, 2024 ZyVet Animal Health Inc. [7 The Institute of Chartered A 5A) Inc. [ZPUI] [USA] SA) LLC [USA] [Merged with 2 JSA]	ccountants of India are
Note: 15 Related party transactions Information on Related Parties as required by Accounting Standard-18, "Relate given below : A Name of the Related Parties and Nature of the Related Party Relate given below : A Name of the Related Parties and Nature of the Related Party Relate given below : A Name of the Related Parties and Nature of the Related Party Related Partners German Remedies Pharmaceuticals Private Limited Zydus Healthcare Limited b Holding company of the partners Zydus Lifesciences Limited c Fellow Subsidiaries : Zydus Wellness Limited Zydus Wellness Products Limited Liva Nutritions Limited Liva Investment Limited [under liquidation] Zydus Animal Health and Investments Limited [ZAHIL]	Zydus Pharmaceuticals (US Nesher Pharmaceuticals (US w.e.f. October 25, 2024 ZyVet Animal Health Inc. [Zydus Healthcare (USA) LL	7 The Institute of Chartered A SA) Inc. [ZPUI] [USA] SA) LLC [USA] [Merged with 2 JSA] C [USA]	ccountants of India are
Note: 15 Related party transactions Information on Related Parties as required by Accounting Standard-18, "Relate given below : A Name of the Related Parties and Nature of the Related Party Related Partners a Partners German Remedies Pharmaceuticals Private Limited Zydus Healthcare Limited b Holding company of the partners Zydus Lifesciences Limited c Fellow Subsidiaries : Zydus Wellness Limited Liva Nutritions Limited Liva Investment Limited [under liquidation] Zydus Animal Health and Investments Limited [ZAHIL] Dialforhealth Unity Limited	Zydus Pharmaceuticals (US Nesher Pharmaceuticals (US w.e.f. October 25, 2024 ZyVet Animal Health Inc. [Zydus Healthcare (USA) LL Sentynl Therapeutics Inc.]	(The Institute of Chartered A SA) Inc. [ZPUI] [USA] SA) LLC [USA] [Merged with Z JSA] C [USA] USA]	ccountants of India are
Note: 15 Related party transactions Information on Related Parties as required by Accounting Standard-18, "Relate given below : A Name of the Related Parties and Nature of the Related Party Relate given below : A Name of the Related Parties and Nature of the Related Party Relate given below : A Name of the Related Parties and Nature of the Related Party Relate given below : A Name of the Related Parties and Nature of the Related Party Relate given below : B German Remedies Pharmaceuticals Private Limited Zydus Healthcare Limited Dydus Healthcare Limited Evident State Sta	Zydus Pharmaceuticals (US Nesher Pharmaceuticals (US Nesher Pharmaceuticals (U w.e.f. October 25, 2024) ZyVet Animal Health Inc. [Zydus Healthcare (USA) LL Sentynl Therapeutics Inc. Zydus Noveltech Inc. [USA	A) Inc. [ZPUI] [USA] (A) Inc. [ZPUI] [USA] (A) LLC [USA] [Merged with 2 (A) LLC [USA] (Merged with 2 (A) (A) (A) (A) (A) (A) (A) (A) (A) (A)	ccountants of India are ZPUI 2023]
Note: 15 Related party transactions Information on Related Parties as required by Accounting Standard-18, "Relate given below : A Name of the Related Parties and Nature of the Related Party Related Partners German Remedies Pharmaceuticals Private Limited Zydus Healthcare Limited b Holding company of the partners Zydus Lifesciences Limited c Fellow Subsidiaries : Zydus Wellness Limited Liva Nutritions Limited Liva Investment Limited [under liquidation] Zydus Animal Health and Investments Limited [ZAHIL] Dialforhealth Greencross Limited Violio Healthcare Limited	Zydus Pharmaceuticals (US Nesher Pharmaceuticals (US Nesher Pharmaceuticals (U w.e.f. October 25, 2024 ZyVet Animal Health Inc. [Zydus Healthcare (USA) LL Sentynl Therapeutics Inc. [Zydus Noveltech Inc. [USA Hercon Pharmaceuticals LL	7 The Institute of Chartered A 5A) Inc. [ZPUI] [USA] SA) LLC [USA] [Merged with 2 USA] C [USA] USA] [dissolved on December 15, C [USA] [dissolved on May 24	ccountants of India are ZPUI 2023]
Note: 15 Related party transactions Information on Related Parties as required by Accounting Standard-18, "Relate given below : A Name of the Related Parties and Nature of the Related Party Related Partners German Remedies Pharmaceuticals Private Limited Zydus Healthcare Limited b Holding company of the partners Zydus Lifesciences Limited c Fellow Subsidiaries : Zydus Wellness Products Limited Liva Nutritions Limited Liva Investment Limited [under liquidation] Zydus Animal Health and Investments Limited [ZAHIL] Dialforhealth Greencross Limited Violio Healthcare Limited Violio Healthcare Limited	Zydus Pharmaceuticals (US Nesher Pharmaceuticals (US Nesher Pharmaceuticals (U w.e.f. October 25, 2024) ZyVet Animal Health Inc. [Zydus Healthcare (USA) LL Sentynl Therapeutics Inc. Zydus Noveltech Inc. [USA Hercon Pharmaceuticals LL Viona Pharmaceuticals Inc.	7 The Institute of Chartered A 5A) Inc. [ZPUI] [USA] SA) LLC [USA] [Merged with 2 JSA] C [USA] [dissolved on December 15, C [USA] [dissolved on May 24 [USA]	ccountants of India are ZPUI 2023]
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Note: 15 Related party transactions Information on Related Parties as required by Accounting Standard-18, "Relate given below : A Name of the Related Parties and Nature of the Related Party Re a Partners German Remedies Pharmaceuticals Private Limited Zydus Healthcare Limited b Holding company of the partners Zydus Lifesciences Limited c Fellow Subsidiaries : Zydus Wellness Irmited Liva Nutritions Limited Liva Nutritions Limited Uiva Investment Limited [under liquidation] Zydus Animal Health and Investments Limited [ZAHIL] Dialforhealth Greencross Limited Violio Healthcare Limited Zydus Pharmaceuticals Limited Zydus Strategic Investments Limited Zydus VTEC Limited Zydus Foundation [Refer Note-7]	Zydus Pharmaceuticals (US Nesher Pharmaceuticals (US Nesher Pharmaceuticals (U w.e.f. October 25, 2024) ZyVet Animal Health Inc. [Zydus Healthcare (USA) LL Sentynl Therapeutics Inc. Zydus Noveltech Inc. [USA Hercon Pharmaceuticals LL Viona Pharmaceuticals Inc. Zydus Therapeutics Inc. [U Zynext Ventures USA LLC Zydus Healthcare S.A. (Pty Alidac Pharmaceuticals SA	A) Inc. [ZPUI] [USA] (A) Inc. [ZPUI] [USA] (A) LLC [USA] [Merged with Z (A) LLC [USA] [Merged with Z (A) LLC [USA] (USA] (USA] (ISA] (ISA] (ISA] (ISA] (ISA] (ISA] (ISA] (ISA)	ccountants of India are ZPUI 2023]
Note: 15 Related party transactions Information on Related Parties as required by Accounting Standard-18, "Relate given below : A Name of the Related Parties and Nature of the Related Party Re a Partners German Remedies Pharmaceuticals Private Limited Zydus Healthcare Limited b Holding company of the partners Zydus Lifesciences Limited c Fellow Subsidiaries : Zydus Wellness Limited Liva Nutritions Limited Liva Nutritions Limited Liva Investment Limited [under liquidation] Zydus Animal Health and Investments Limited [ZAHIL] Dialforhealth Unity Limited Dialforhealth Greencross Limited Zydus Pharmaceuticals Limited Zydus Strategic Investments Limited Zydus Strategic Investments Limited Zydus Foundation [Refer Note-7] LM Manufacturing India Private Limited [w.e.f. November 6, 2023]	Zydus Pharmaceuticals (US Nesher Pharmaceuticals (US Nesher Pharmaceuticals (U w.e.f. October 25, 2024] ZyVet Animal Health Inc. [Zydus Healthcare (USA) LL Sentynl Therapeutics Inc. [Zydus Noveltech Inc. [USA Hercon Pharmaceuticals LL Viona Pharmaceuticals Inc. Zydus Therapeutics Inc. [U Zydus Therapeutics Inc. [U Zynext Ventures USA LLC [Zydus Healthcare S.A. (Pty Alidac Pharmaceuticals SA Script Management Service	A) Inc. [ZPUI] [USA] (A) Inc. [ZPUI] [USA] (A) LLC [USA] [Merged with 2 (JSA] (USA] [dissolved on December 15, (C [USA] [dissolved on May 24 (USA] (USA] (USA] (USA] (USA] (JSA] (JSA] (JSA] (JSA] (JSA] (JSA] (JSA] (JSA] (JSA] (JSA] (JSA] (JSA] (JSA] (JSA) (JS	ccountants of India are ZPUI 2023]
Note: 15 Related party transactions Information on Related Parties as required by Accounting Standard-18, "Relate given below : A A Name of the Related Parties and Nature of the Related Party Relate given below : A Name of the Related Parties and Nature of the Related Party Relate given below : A Name of the Related Parties and Nature of the Related Party Relate given below : A Name of the Related Parties and Nature of the Related Party Relate given below : A Name of the Related Parties and Nature of the Related Party Relate given below : A Name of the Related Parties and Nature of the Related Party Relate given below : A Name of the Related Parties and Nature of the Related Party Relate given below : A Name of the Related Parties and Nature of the Related Party Relate given below : B Holding company of the partners zydus Plathate Limited Limited Zydus Vellness Limited Zydus Wellness Limited Zydus Wellness Limited Liva Nutritions Limited Liva Nutritions Limited Liva Nutritions Limited Liva Nutritions Limited Liva Investment Limited Zydus Animal Health and Investments Limited [ZAHIL] Dialforhealth Greencross Limited Dialforhealth Greencross Limited Zydus Pharmaceuticals Limited <	Zydus Pharmaceuticals (US Nesher Pharmaceuticals (US Nesher Pharmaceuticals (U w.e.f. October 25, 2024) ZyVet Animal Health Inc. [Zydus Healthcare (USA) LL Sentynl Therapeutics Inc.] Zydus Noveltech Inc. [USA Hercon Pharmaceuticals LL Viona Pharmaceuticals Inc. Zydus Therapeutics Inc. [L Zydus Therapeutics Inc. [L Zynext Ventures USA LLC [Zydus Healthcare S.A. (Pty Alidac Pharmaceuticals SA Script Management Service Zydus Wellness [BD] Pvt L	7 The Institute of Chartered A 5A) Inc. [ZPUI] [USA] SA) LLC [USA] [Merged with 2 JSA] C [USA] [dissolved on December 15, C [USA] [dissolved on May 24 [USA] [SA] USA]) Ltd [South Africa] Pty. Ltd. es (Pty) Ltd [South Africa] cd [Bangladesh]	ccountants of India are ZPUI 2023]
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M/s Recon Phar	maceuticals and Investments		
Notes to t	he Financial Statements		
Note: 15 Related party transactions-continued			
Zydus Lanka (Private) Limited [Sri Lanka]	Zydus Wellness International DMCC [UAE]		
Zydus Nikkho Farmaceutica Ltda. [Brazil]	Zydus Lifesciences Global FZE [UAE] [w.e.f. February 20, 2024]		
Alidac Healthcare (Myanmar) Limited [Myanmar]	Zydus Pharmaceuticals (Canada) Inc. [Canada] [w.e.f. September 6, 2023]		
Zydus Healthcare Philippines Inc. [Philippines]	Zydus Pharmaceuticals (Canada) Inc. [Canada] [w.e.i. September 0, 2025] Zydus Pharmaceuticals UK Limited [UK]		
Zynext Ventures PTE. LTD. [Singapore]	LM Manufacturing Limited [UK][w.e.f. November 6, 2023]		
Zydus France, SAS [France]	Medsolutions (Europe) Limited [UK][w.e.f. November 6, 2023] Medsolutions (Europe) Limited [UK] [w.e.f. November 6, 2023]		
Laboratorios Combix S.L. [Spain]	· · · /	d [UK] [w.e.f. November 6,	
Etna Biotech S.R.L. [Italy]	LigMeds Limited [UK] [w.		2020]
Naturell Inc. [USA] [w.e.f. December 2, 2024]		[UK] [LiqMed] [w.e.f. Nover	nber 6 2023]
B Transactions with Related Parties:			
a Details relating to parties referred to in Note 15-A [a,b & c]			
		INR-Th	ousand
		Year ended Mar 31	Year ended Mar 31
Nature of Transactions		2025	2024
Sales			
Zydus Medtech Private Limited		3,170	-
Zydus Animal Health and Investments Limited		-	1,220
Withdrawal from current capital		0.01.100	F 40.000
Zydus Healthcare Limited Debenture repaid		9,01,100	5,48,000
Zydus Foundation		9,00,000	5,50,000
Interest received on debentures		5,00,000	5,50,000
Zydus Foundation		661	1,378
Profit sharing			
German Remedies Pharmaceuticals Private Limited		82	99
Zydus Healthcare Limited		736	894
Total Balances		818	993
<u>Balances</u> Outstanding:			
Payable:			
Zydus Foundation		-	137
Receivable:			
Zydus Foundation		-	9,00,000
Note 16: Figures of previous reporting year have been regrouped/ reclassified to	conform to current year's classificat	ion	
Signatures to Significant Accounting Po			
For Mukesh M. Shah & Co.,	For Recon Pharmaceutica		
Chartered Accountants			
Firm Registration Number: 106625W			
	sd/-		
	German Remedies Pharm	naceuticals Pvt. Ltd.	
cd/	Partner		
sd/- Karnik K. Shah			
Partner	sd/-		
Membership Number: 129675	Zydus Healthcare Ltd.		
Ahmedabad, Dated: May 8, 2025	Partner		
,			