

Etna Biotech S.R.L.
Balance Sheet as at December 31, 2022

| Particulars | Note No. | EUR- Thousands | |
|-----------------------------------|----------|-------------------|-------|
| | | As at December 31 | |
| | | 2022 | 2021 |
| ASSETS: | | | |
| Non-Current Assets: | | | |
| Property, Plant and Equipment | 1 | 84 | 100 |
| Other Intangible Assets | 1 | 4 | 4 |
| Financial Assets: | | | |
| Other Financial Assets | 2 | 978 | 930 |
| | | 1,066 | 1,034 |
| Current Assets: | | | |
| Financial Assets: | | | |
| Trade Receivables | 3 | - | - |
| Cash and Cash Equivalents | 4 | 664 | 1,007 |
| Other Current Assets | 5 | 4 | 3 |
| | | 668 | 1,010 |
| Total | | 1,734 | 2,044 |
| EQUITY AND LIABILITIES: | | | |
| Equity: | | | |
| Equity Share Capital | 6 | 90 | 90 |
| Other Equity | 7 | (1,113) | (778) |
| | | (1,023) | (688) |
| Non-Current Liabilities: | | | |
| Provisions | 8 | 247 | 230 |
| | | 247 | 230 |
| Current Liabilities: | | | |
| Financial Liabilities: | | | |
| Trade Payables | 9 | 987 | 989 |
| Other Financial Liabilities | 10 | 1,524 | 1,513 |
| | | 2,510 | 2,502 |
| Total | | 1,734 | 2,044 |
| Notes to the Financial Statements | 1 to 16 | | |

Statement of Profit and Loss for the year ended December 31, 2022

| Particulars | Note No. | EUR- Thousands | |
|---|----------|------------------------|-------|
| | | Year ended December 31 | |
| | | 2022 | 2021 |
| REVENUE: | | | |
| Revenue from Operations | 11 | - | - |
| Other Income | 12 | 51 | 123 |
| Total Revenue | | 51 | 123 |
| EXPENSES: | | | |
| Employee Benefits Expense | 13 | 273 | 264 |
| Finance Costs | 14 | 3 | 6 |
| Depreciation and Amortisation expenses | 1 | 16 | 21 |
| Other Expenses | 15 | 94 | 102 |
| Total Expenses | | 386 | 393 |
| Loss before Tax | | (335) | (270) |
| Less: Tax Expense: | | | |
| Current Tax | | - | - |
| Deferred Tax | | - | - |
| Loss for the year | | (335) | (270) |
| OTHER COMPREHENSIVE INCOME: | | | |
| Other Comprehensive Income for the year, net of tax | | - | - |
| Total Comprehensive Income for the year | | (335) | (270) |
| Basic & Diluted Earning per Equity Share [EPS] [In Euro] | 16 | (372) | (300) |
| Notes to the Financial Statements | 1 to 16 | | |

For and on behalf of the Board


 Director
 Dated : April 28, 2023

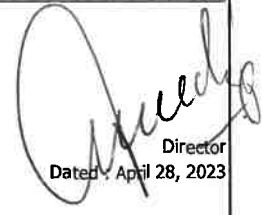
Etna Biotech S.R.L.

Statement of Change in Equity for the year ended December 31, 2022

| a Equity Share Capital: | No. of Shares | EUR- Thousands |
|---|----------------------|-----------------------|
| Equity Shares of EUR 100/- each, Issued, Subscribed and Fully Paid-up: | | |
| As at December 31, 2020 | 900 | 90 |
| As at December 31, 2021 | 900 | 90 |
| As at December 31, 2022 | 900 | 90 |

| | EUR- Thousands | | |
|--------------------------------|-----------------------|--------------------------|----------------|
| | Other Reserve | Retained Earnings | Total |
| b Other Equity: | | | |
| As at December 31, 2020 | 66 | (574) | (508) |
| Add: Loss for the year | - | (270) | (270) |
| As at December 31, 2021 | 66 | (844) | (778) |
| Add: Loss for the year | - | (335) | (335) |
| As at December 31, 2022 | 66 | (1,179) | (1,113) |

For and on behalf of the Board


 Director
 Dated: April 28, 2023

Etna Biotech S.R.L.

Cash Flow Statement for the year ended December 31, 2022

| Particulars | EUR- Thousands | |
|---|------------------------|--------------|
| | Year ended December 31 | |
| | 2022 | 2021 |
| A Cash flows from operating activities: | | |
| Loss before tax | (335) | (270) |
| Adjustments for: | | |
| Depreciation, Impairment and Amortisation expenses | 16 | 22 |
| Provisions for employee benefits | 17 | 12 |
| Total | 33 | 34 |
| Operating loss before working capital changes | (302) | (236) |
| Adjustments for: | | |
| Increase in other financial asset | (48) | (134) |
| Increase in other current assets | (1) | - |
| Decrease in trade payables | (2) | (9) |
| Increase/ [Decrease] in other current liabilities | 11 | (7) |
| Total | (41) | (150) |
| Net cash used in operating activities | (343) | (386) |
| B Cash flows from investing activities: | | |
| Net cash from / [used in] investing activities | - | - |
| C Cash flows from financing activities: | | |
| Net cash from / [used in] financing activities | - | - |
| Net Decrease in cash and cash equivalents | (343) | (386) |
| Cash and cash equivalents at the beginning of the year | 1,007 | 1,393 |
| Cash and cash equivalents at the end of the year | 664 | 1,007 |

Notes to the Cash Flow Statement

- All figures in brackets are outflows.
- Previous year's figures have been regrouped wherever necessary.

For and on behalf of the Board



Director

Dated : April 28, 2023

Etna Biotech S.R.L.
Notes to the Financial Statements

Note: 1: Property, Plant and Equipment :

| | Property, Plant and Equipment | | | Intangible Assets |
|-------------------------------------|--------------------------------------|-----------------|--------------|--------------------------|
| | Plant and | Furniture and | Total | Technical |
| | Equipment | Fixtures | | Know-how |
| | EUR- Thousands | | | EUR- Thousands |
| Gross Block: | | | | |
| As at December 31, 2020 | 307 | 28 | 335 | 9 |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| Other adjustments | - | - | - | - |
| As at December 31, 2021 | 307 | 28 | 335 | 9 |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| Other adjustments | - | - | - | - |
| As at December 31, 2022 | 307 | 28 | 335 | 9 |
| Depreciation and Impairment: | | | | |
| As at December 31, 2020 | 186 | 28 | 214 | 5 |
| Charge for the year | 21 | - | 21 | - |
| Impairment for the year | - | - | - | - |
| Disposals | - | - | - | - |
| Other adjustments | - | - | - | - |
| As at December 31, 2021 | 207 | 28 | 235 | 5 |
| Charge for the year | 16 | - | 16 | - |
| Impairment for the year | - | - | - | - |
| Disposals | - | - | - | - |
| Other adjustments | - | - | - | - |
| As at December 31, 2022 | 223 | 28 | 251 | 5 |
| Net Block: | | | | |
| As at December 31, 2021 | 100 | - | 100 | 4 |
| As at December 31, 2022 | 84 | - | 84 | 4 |

EUR- Thousands

As at December 31

2022 2021

Note: 2-Other Financial Assets:

[Unsecured, Considered Good unless otherwise stated]

Balances with Statutory Authorities

Total

978

930

978

930

Note: 3-Trade Receivables:

Secured - Considered good

Total

-

-

-

-

Note: 4-Cash and Cash Equivalents:

Balances with Banks

Total

664

1,007

664

1,007

Note: 5-Other Current Assets:

[Unsecured, Considered Good]

Advances to Suppliers

Others

Total

2

1

2

2

4

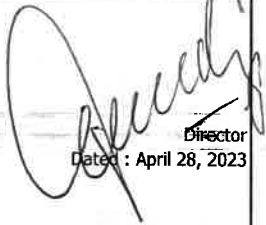
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| Etna Biotech S.R.L. | | |
|---|--------------------------|--------------|
| Notes to the Financial Statements | | |
| | EUR- Thousands | |
| | As at December 31 | |
| | 2022 | 2021 |
| Note: 6-Equity Share Capital: | | |
| Authorised: | | |
| 900 [as at December 31, 2021: 900] Equity Shares of € 100/- each | 90 | 90 |
| | 90 | 90 |
| Issued, Subscribed and Fully Paid-up Equity Shares: | | |
| 900 [as at December 31, 2021: 900] Equity Shares of € 100/- each | 90 | 90 |
| | 90 | 90 |
| A The reconciliation of the number of Shares outstanding as at December 31, 2022 and 2021 is as under: | | |
| Number of shares at the beginning | 900 | 900 |
| Add: Shares issued during the year | - | - |
| Less: Shares redeemed during the year | - | - |
| Number of shares at the end | 900 | 900 |
| B The Company has only equity shares. All equity shares rank pari passu and carry equal rights with respect to voting and dividend. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remained after distribution of all preferential amounts. | | |
| C Equity shares of € 100/- each, fully paid, held by Holding Company, Zydus Worldwide DMCC incorporated in Dubai which is a subsidiary company of Cadila Healthcare Limited, the ultimate holding company, a company incorporated in India. | | |
| Number of Shares | 900 | 900 |
| % to total share holding | 100% | 100% |
| Note: 7-Other Equity: | | |
| Other Reserve: | | |
| Balance as at the end of the year | 66 | 66 |
| Retained Earnings: | | |
| Balance as per last Balance Sheet | (844) | (574) |
| Add: Loss for the year | (335) | (270) |
| Balance as at the end of the year | (1,179) | (844) |
| Total | (1,113) | (778) |
| Note: 8-Provisions: | | |
| Provision for Employee Benefits | 247 | 230 |
| Total | 247 | 230 |
| Note: 9-Trade Payables: | | |
| Others | 987 | 989 |
| Total | 987 | 989 |
| Note: 10-Other Financial Liabilities: | | |
| Provision for Expenses | 351 | 350 |
| Payable to Statutory Authorities | 1,173 | 1,163 |
| Total | 1,524 | 1,513 |

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Etna Biotech S.R.L.
Notes to the Financial Statements

| | EUR- Thousands | |
|---|------------------------|-------|
| | Year ended December 31 | |
| | 2022 | 2021 |
| Note: 11-Revenue from Operations: | | |
| Sale of Services | - | - |
| Total | - | - |
| Note: 12-Other Income: | | |
| Other Non-operating Income | 51 | 123 |
| Total | 51 | 123 |
| Note: 13-Employee Benefits Expense: | | |
| Salaries and wages | 185 | 185 |
| Contribution to provident and other funds | 57 | 58 |
| Staff welfare expenses | 31 | 21 |
| Total | 273 | 264 |
| Note: 14-Finance Cost: | | |
| Interest expense | 1 | - |
| Bank commission & charges | 2 | 6 |
| Total | 3 | 6 |
| Note: 15-Other Expenses: | | |
| Research Materials | 17 | 28 |
| Analytical Expenses | 2 | 14 |
| Rent | 38 | 37 |
| Traveling Expenses | 5 | 8 |
| Legal and Professional Fees | 8 | 11 |
| Miscellaneous Expenses | 24 | 4 |
| Total | 94 | 102 |
| Note: 16-Calculation of Earnings per Equity Share [EPS]: | | |
| The numerators and denominators used to calculate the basic and diluted EPS are as follows: | | |
| A Profit/(Loss) attributable to Shareholders | (335) | (270) |
| B Basic and weighted average number of Equity shares outstanding during the year | 900 | 900 |
| | EUR | |
| C Nominal value of equity share | 100 | 100 |
| D Basic & Diluted EPS | (372) | (300) |
| Signatures to Significant Accounting Policies and Notes 1 to 16 to the Financial Statements | | |
| For and on behalf of the Board | | |
|  Director Dated : April 28, 2023 | | |