

**Etna Biotech S.R.L.**  
**Balance Sheet as at December 31, 2023**

Particulars	Note No.	EUR- Thousands	
		As at December 31	
		2023	2022
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>			
Property, Plant and Equipment	1	69	84
Other Intangible Assets	1	4	4
<b>Financial Assets:</b>			
Other Financial Assets	2	458	978
		<b>531</b>	1,066
<b>Current Assets:</b>			
Financial Assets:			
Trade Receivables	3	-	-
Cash and Cash Equivalents	4	6	664
Other Current Assets	5	5	4
		<b>11</b>	668
<b>Total</b>		<b>542</b>	1,734
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity:</b>			
Equity Share Capital	6	90	90
Other Equity	7	(1,406)	(1,113)
		<b>(1,316)</b>	(1,023)
<b>Non-Current Liabilities:</b>			
Financial Liabilities:			
Borrowings	8	400	-
Provisions	9	260	247
		<b>660</b>	247
<b>Current Liabilities:</b>			
Financial Liabilities:			
Trade Payables	10	989	987
Other Financial Liabilities	11	209	1,524
		<b>1,198</b>	2,510
<b>Total</b>		<b>542</b>	1,734
<b>Notes to the Financial Statements</b>	1 to 16		

**Statement of Profit and Loss for the year ended December 31, 2023**

Particulars	Note No.	EUR- Thousands	
		Year ended December 31	
		2023	2022
<b>REVENUE:</b>			
Revenue from Operations	12	-	-
Other Income	13	173	51
Total Revenue		<b>173</b>	51
<b>EXPENSES:</b>			
Employee Benefits Expense	14	280	273
Finance Costs	15	1	3
Depreciation and Amortisation expenses	1	15	16
Other Expenses	16	170	94
Total Expenses		<b>466</b>	386
<b>Loss before Tax</b>		<b>(293)</b>	(335)
Less: Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
<b>Loss for the year</b>		<b>(293)</b>	(335)
<b>OTHER COMPREHENSIVE INCOME:</b>			
Other Comprehensive Income for the year, net of tax		-	-
<b>Total Comprehensive Income for the year</b>		<b>(293)</b>	(335)
<b>Basic &amp; Diluted Earning per Equity Share [EPS] [in Euro]</b>	17	<b>(325)</b>	(372)
<b>Notes to the Financial Statements</b>	1 to 17		

For and on behalf of the Board

Sd/-

Director

Dated : April 15, 2024

## Etna Biotech S.R.L.

## Statement of Change in Equity for the year ended December 31, 2023

<b>a Equity Share Capital:</b>	<b>No. of Shares</b>	<b>EUR- Thousands</b>
<b>Equity Shares of EUR 100/- each, Issued, Subscribed and Fully Paid-up:</b>		
As at December 31, 2021	900	90
As at December 31, 2022	900	90
As at December 31, 2023	900	90

	<b>EUR- Thousands</b>	
	<b>Retained Earnings</b>	<b>Total</b>
<b>b Other Equity:</b>		
<b>As at December 31, 2021</b>	<b>(508)</b>	<b>(508)</b>
Add: Loss for the year	(335)	(335)
<b>As at December 31, 2022</b>	<b>(843)</b>	<b>(843)</b>
Add: Loss for the year	(293)	(293)
<b>As at December 31, 2023</b>	<b>(1,136)</b>	<b>(1,136)</b>
		-

For and on behalf of the Board

Sd/-

Director

Dated : April 15, 2024

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

**Note: 1: Property, Plant and Equipment :**

	<b>Property, Plant and Equipment</b>			<b>Intangible Assets</b>
	Plant and Equipment	Furniture and Fixtures	<b>Total</b>	<b>Technical Know-how</b>
	<b>EUR- Thousands</b>			<b>EUR- Thousands</b>
Gross Block:				
As at December 31, 2021	307	28	<b>335</b>	<b>9</b>
Additions	-	-	-	-
Disposals	-	-	-	-
Other adjustments	-	-	-	-
As at December 31, 2022	307	28	<b>335</b>	<b>9</b>
Additions	-	-	-	-
Disposals	-	-	-	-
Other adjustments	-	-	-	-
As at December 31, 2023	307	28	<b>335</b>	<b>9</b>
Depreciation and Impairment:				
As at December 31, 2021	207	28	<b>235</b>	<b>5</b>
Charge for the year	16	-	<b>16</b>	-
Impairment for the year	-	-	-	-
Disposals	-	-	-	-
Other adjustments	-	-	-	-
As at December 31, 2022	223	28	<b>251</b>	<b>5</b>
Charge for the year	15	-	<b>15</b>	-
Impairment for the year	-	-	-	-
Disposals	-	-	-	-
Other adjustments	-	-	-	-
As at December 31, 2023	238	28	<b>266</b>	<b>5</b>
Net Block:				
As at December 31, 2022	84	-	<b>84</b>	<b>4</b>
As at December 31, 2023	69	-	<b>69</b>	<b>4</b>

**EUR- Thousands**

**As at December 31**

**2023**

2022

**Note: 2-Other Financial Assets:**

[Unsecured, Considered Good unless otherwise stated]

Balances with Statutory Authorities

**458**

978

**Total**

**458**

978

**Note: 3-Trade Receivables:**

Secured - Considered good

-

-

**Total**

-

-

**Note: 4-Cash and Cash Equivalents:**

Balances with Banks

**6**

664

**Total**

**6**

664

**Note: 5-Other Current Assets:**

[Unsecured, Considered Good]

Advances to Suppliers

**2**

2

Others

**3**

2

**Total**

**5**

4

<b>Etna Biotech S.R.L.</b>		
<b>Notes to the Financial Statements</b>		
	<b>EUR- Thousands</b>	
	<b>As at December 31</b>	
	<b>2023</b>	2022
<b>Note: 6-Equity Share Capital:</b>		
<b>Authorised:</b>		
900 [as at December 31, 2022: 900] Equity Shares of € 100/- each	<b>90</b>	90
	<b>90</b>	90
<b>Issued, Subscribed and Fully Paid-up Equity Shares:</b>		
900 [as at December 31, 2023: 900] Equity Shares of € 100/- each	<b>90</b>	90
	<b>90</b>	90
<b>A</b> The reconciliation of the number of Shares outstanding as at December 31, 2023 and 2022 is as under:		
Number of shares at the beginning	<b>900</b>	900
Add: Shares issued during the year	-	-
Less: Shares redeemed during the year	-	-
Number of shares at the end	<b>900</b>	900
<b>B</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.		
<b>C</b> 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	<b>900</b>	900
% to total share holding	<b>100%</b>	100%
<b>Note: 7-Other Equity:</b>		
<b>Retained Earnings:</b>		
Balance as per last Balance Sheet	<b>(1,113)</b>	(778)
Add: Loss for the year	<b>(293)</b>	(335)
<b>Total</b>	<b>(1,406)</b>	(1,113)
<b>Note: 8-Borrowings:</b>		
Term loan [From Related Party]		
Unsecured	<b>400</b>	
<b>Total</b>	<b>400</b>	-
<b>Note: 9-Provisions:</b>		
Provision for Employee Benefits	<b>260</b>	247
<b>Total</b>	<b>260</b>	247
<b>Note: 10-Trade Payables:</b>		
Others	<b>989</b>	987
<b>Total</b>	<b>989</b>	987
<b>Note: 11-Other Financial Liabilities:</b>		
Provision for Expenses	<b>132</b>	351
Payable to Statutory Authorities	<b>77</b>	1,173
<b>Total</b>	<b>209</b>	1,524

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

		<b>EUR- Thousands</b>	
		<b>Year ended December 31</b>	
		<b>2023</b>	2022
<b>Note: 12-Revenue from Operations:</b>			
Sale of Services		-	-
<b>Total</b>		-	-
<b>Note: 13-Other Income:</b>			
Other Non-operating Income		173	51
<b>Total</b>		173	51
<b>Note: 14-Employee Benefits Expense:</b>			
Salaries and wages		200	185
Contribution to provident and other funds		61	57
Staff welfare expenses		19	31
<b>Total</b>		280	273
<b>Note: 15-Finance Cost:</b>			
Interest expense [*]		-	1
Bank commission & charges		1	2
<b>Total</b>		1	3
<b>Note: 16-Other Expenses:</b>			
Research Materials		20	17
Analytical Expenses		3	2
Rent		37	38
Traveling Expenses		5	5
Legal and Professional Fees		71	8
Miscellaneous Expenses		34	24
<b>Total</b>		170	94
<b>Note: 17-Calculation of Earnings per Equity Share [EPS]:</b>			
The numerators and denominators used to calculate the basic and diluted EPS are as follows:			
A Profit/(Loss) attributable to Shareholders		(293)	(335)
B Basic and weighted average number of Equity shares outstanding	Numbers	900	900
		<b>EUR</b>	
C Nominal value of equity share		100	100
D Basic & Diluted EPS		(325)	(372)
<b>Signatures to Notes 1 to 17 to the Financial Statements</b>			
For and on behalf of the Board			
Sd/-			
Director			
Dated : April 15, 2024			

## Etna Biotech S.R.L.

## Cash Flow Statement for the year ended December 31, 2023

Particulars	EUR- Thousands	
	Year ended December 31	
	2023	2022
<b>A Cash flows from operating activities:</b>		
Loss before tax	(293)	(335)
Adjustments for:		
Depreciation, Impairment and Amortisation expenses	15	16
Provisions for employee benefits	13	17
Total	28	33
Operating loss before working capital changes	(265)	(302)
Adjustments for:		
Decrease in trade receivables	-	-
Decrease in other financial asset	520	(48)
Decrease/ [Increase] in other current assets	(1)	(1)
Decrease in trade payables	2	(2)
[Decrease] / Increase in other current liabilities	(1,315)	11
Total	(793)	(41)
Net cash [used in] / from operating activities	(1,058)	(343)
<b>B Cash flows from investing activities:</b>		
Net cash from / [used in] investing activities	-	-
<b>C Cash flows from financing activities:</b>		
Proceeds from Long Term Borrowings	400	-
Net cash from / [used in] financing activities	400	-
<b>Net [Decrease] / Increase in cash and cash equivalents</b>	<b>(658)</b>	<b>(343)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>664</b>	<b>1,007</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>6</b>	<b>664</b>

## 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

Sd/-

Director

Dated : April 15, 2024