

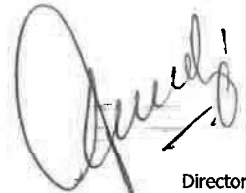
**Zydus Netherlands B.V.**  
**Balance Sheet as at December 31, 2022**

Particulars	Note No.	Euro- Thousands	
		As at December 31	
		2022	2021
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>			
Financial Assets:			
Investments	1	90,490	90,490
<b>Current Assets:</b>			
Cash and Cash Equivalents	2	5	19
<b>Total</b>		<b>90,495</b>	<b>90,509</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity:</b>			
Equity Share Capital	3	97,053	97,053
Other Equity	4	(9,334)	(9,193)
<b>Current Liabilities:</b>			
Financial Liabilities:			
Borrowings	5	2,144	2,084
Other Financial Liabilities	6	632	565
<b>Total</b>		<b>2,776</b>	<b>2,649</b>
<b>Notes to the Financial Statements</b>	1 to 9	<b>90,495</b>	<b>90,509</b>

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

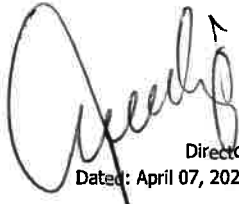
Particulars	Note No.	Euro- Thousands	
		Year ended December 31	
		2022	2021
<b>EXPENSES:</b>			
Finance Costs	7	83	70
Other Expenses	8	58	43
<b>Total Expenses</b>		<b>141</b>	<b>113</b>
<b>Loss for the year</b>		<b>(141)</b>	<b>(113)</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
Other Comprehensive Income for the year, net of tax		-	-
<b>Total Comprehensive Income for the year</b>		<b>(141)</b>	<b>(113)</b>
<b>Basic &amp; Diluted Earning per Equity Share [EPS] [In Euro]</b>	9	<b>(0.15)</b>	<b>(0.12)</b>
<b>Notes to the Financial Statements</b>	1 to 9		

For and on behalf of the Board



Director  
Dated: April 07, 2023

**Zydus Netherlands B.V.**  
**Statement of Change in Equity for the year ended December 31, 2022**

<b>a Equity Share Capital:</b>		
	<b>No. of Shares</b>	<b>Euro- Thousands</b>
<b>Equity Shares of Euro 100/- each, Issued, Subscribed and Fully Paid-up:</b>		
As at December 31, 2020	855,804	<b>85,580</b>
Add: Shares issued during the year	114,726	<b>11,473</b>
As at December 31, 2021	970,530	<b>97,053</b>
As at December 31, 2022	970,530	<b>97,053</b>
		<b>Euro- Thousands</b>
<b>b Other Equity:</b>		
		<b>Retained Earnings</b>
As at December 31, 2020		<b>(9,080)</b>
Add: Loss for the year		(113)
As at December 31, 2021		<b>(9,193)</b>
Add: Loss for the year		(141)
As at December 31, 2022		<b>(9,334)</b>
For and on behalf of the Board		
 Director Dated: April 07, 2023		

Zydus Netherlands B.V.

Cash Flow Statement for the year ended December 31, 2022

Particulars	Euro- Thousands	
	Year ended December 31	
	2022	2021
<b>A Cash flows from operating activities:</b>		
Loss before tax	(141)	(113)
Adjustments for:		
Net Loss on foreign currency transactions and translation	11	14
Interest expenses	70	53
Operating loss before working capital changes	(60)	(46)
Adjustments for:		
Decrease in other current liabilities	(3)	(2)
Net cash used in operating activities	(63)	(48)
<b>B Cash flows from investing activities:</b>		
Purchase of Non Current investments	-	(11,470)
Net cash used in investing activities	-	(11,470)
<b>C Cash flows from financing activities:</b>		
Proceeds from Issuance of Share Capital	-	11,473
Proceeds from Long Term Borrowings	49	59
Net cash from financing activities	49	11,532
<b>Net [Decrease]/ Increase in cash and cash equivalents</b>	<b>(14)</b>	<b>14</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>19</b>	<b>5</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>5</b>	<b>19</b>

Notes to the Cash Flow Statement

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

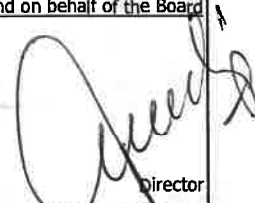
For and on behalf of the Board



Director  
Dated: April 07, 2023

<b>Zydus Netherlands B.V.</b>				
<b>Notes to the Financial Statements</b>				
	Nos. [*]	Face Value [**]	Euro- Thousands	
			As at December 31	
			2022	2021
<b>Note: 1-Investments [Non-Current]:</b>				
Investments in Subsidiaries:				
Investments in Equity Instruments				
			90,490	90,490
			90,490	90,490
<b>A Details of Trade Investments :</b>				
Investment in Equity Instruments:				
Subsidiary Companies [Unquoted]:				
In fully paid-up equity shares of:				
Zydus Nikkho Farmaceutica Ltda				
	224,220,834	Brasil Reals 1/- each	60,084	60,084
Laboratorios Combix S.L.				
	7,482,266	Euro 1/- each	30,406	30,406
<b>Total</b>			<b>90,490</b>	<b>90,490</b>
Explanations:				
In "Nos. [*]" figures of previous year are same unless stated in [ ]. In "Face Value [**]" figures are in respective currency.				
<b>Note: 2-Cash and Cash Equivalents:</b>				
Balances with Banks				
			5	19
<b>Total</b>			<b>5</b>	<b>19</b>
<b>Note: 3-Equity Share Capital:</b>				
<b>Authorised:</b>				
970,530 [as at December 31, 2021: 970,530] Ordinary Shares of € 100/- each				
			97,053	97,053
			97,053	97,053
<b>Issued, Subscribed and Fully Paid-up Equity Shares:</b>				
970,530 [as at December 31, 2021: 970,530] Ordinary Shares of € 100/- each, fully paid				
			97,053	97,053
			97,053	97,053
<b>A The reconciliation of the number of Shares outstanding is as under:</b>				
Number of shares at the beginning				
			970,530	855,804
Add: Shares issued during the year				
			-	114,726
Number of shares at the end				
			970,530	970,530
<b>B The Company has only ordinary shares. All ordinary shares rank pari passu and carry equal rights with respect to voting and dividend. In the event of liquidation of the Company, the ordinary shareholders shall be entitled to proportionate share of their holding in the assets remained after distribution of all preferential amounts.</b>				
<b>C Ordinary shares of € 100/- each, fully paid held by Holding Company, Zydus Worldwide DMCC [Dubai], a company incorporated in Dubai, which is a subsidiary company of Cadila Healthcare Limited, the ultimate holding company, a company incorporated in India.</b>				
Number of Shares				
			970,530	970,530
% to total share holding				
			100%	100%
<b>Note: 4-Other Equity:</b>				
<b>Retained Earnings:</b>				
Balance as per last Balance Sheet				
			(9,193)	(9,080)
Add: Loss for the year				
			(141)	(113)
Balance as at the end of the year				
			(9,334)	(9,193)
<b>Total</b>			<b>(9,334)</b>	<b>(9,193)</b>

9

<b>Zydus Netherlands B.V.</b>		
<b>Notes to the Financial Statements</b>		
	<b>Euro- Thousands</b>	
	<b>As at December 31</b>	
	2022	2021
<b>Note: 5-Borrowings:</b>		
Loans repayable on Demand:		
Working Capital Loans from Related Parties [Unsecured] [*]	2,144	2,084
<b>Total</b>	<b>2,144</b>	<b>2,084</b>
[*] Zydus Worldwide DMCC [Dubai]	276	216
Zydus International Private Limited [Ireland]	1,868	1,868
<b>Note: 6-Other Financial Liabilities:</b>		
Interest accrued but not due on borrowings [*]	631	561
Provision for Expenses	1	4
<b>Total</b>	<b>632</b>	<b>565</b>
[*] Zydus Worldwide DMCC [Dubai]	22	10
Zydus International Private Limited [Ireland]	609	551
	<b>Euro- Thousands</b>	
	<b>Year ended December 31</b>	
	2022	2021
<b>Note: 7-Finance Cost:</b>		
Interest expense	70	53
Net Loss on foreign currency transactions and translation	11	14
Bank commission & charges	2	3
<b>Total</b>	<b>83</b>	<b>70</b>
<b>Note: 8-Other Expenses:</b>		
Legal and Professional Fees	58	43
<b>Total</b>	<b>58</b>	<b>43</b>
<b>Note: 9-Calculation of Earnings per Equity Share [EPS]:</b>		
The numerators and denominators used to calculate the basic and diluted EPS are as follows:		
A Loss attributable to Shareholders	(141)	(113)
B Basic and weighted average number of Equity shares outstanding during the year	970,530	970,530
	<b>Euro</b>	
C Nominal value of equity share	100	100
D Basic & Diluted EPS	(0.15)	(0.12)
<b>Signatures to Significant Accounting Policies and Notes 1 to 9 to the Financial Statements</b>		
For and on behalf of the Board		
 Director Dated: April 07, 2023		