

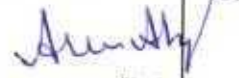
**ZAHL B.V.**  
**Balance Sheet as at March 31, 2018**

Particulars	Note No.	Euro- Thousands	
		As at March 31	
		2018	2017
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>			
Financial Assets:			
Investments	1	-	757
<b>Current Assets:</b>			
Cash and Cash Equivalents	2	-	2
Loans	3	3	88
Other Current Assets	4	480	3
<b>Total</b>		<b>483</b>	<b>850</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity:</b>			
Equity Share Capital	5	18	18
Other Equity	6	440	531
		<b>458</b>	<b>549</b>
<b>Non-Current Liabilities:</b>			
Financial Liabilities:			
Borrowings	7	-	64
<b>Current Liabilities:</b>			
Financial Liabilities:			
Trade Payables	8	13	12
Other Financial Liabilities	9	12	225
		<b>25</b>	<b>237</b>
<b>Total</b>		<b>483</b>	<b>850</b>
Notes to the Financial Statements	1 to 13		

**Statement of Profit and Loss for the year ended March 31, 2018**

Particulars	Note No.	Euro- Thousands	
		Year ended March 31	
		2018	2017
<b>EXPENSES:</b>			
Finance Costs	10	4	3
Other Expenses	11	46	42
<b>Total Expenses</b>		<b>50</b>	<b>45</b>
<b>Loss before Exceptional Items and Tax</b>		<b>(50)</b>	<b>(45)</b>
Less: Exceptional Items	12	(41)	(4,936)
<b>Loss for the year</b>		<b>(91)</b>	<b>(4,981)</b>
<b>Basic &amp; Diluted Earning per Equity Share [EPS] [in Euro]</b>	13	<b>(506)</b>	<b>(27,672)</b>
Notes to the Financial Statements	1 to 13		

For and on behalf of the Board



Director  
Dated: April 16, 2018

**ZAHL B.V.**  
**Cash Flow Statement for the year ended March 31, 2018**

Particulars	Euro- Thousands	
	Year ended March 31	
	2018	2017
<b>A Cash flows from operating activities:</b>		
Profit [Loss] before tax	(91)	(4,981)
Adjustments for:		
Provision for diminution in value of investments [Net]	41	4,936
Interest expenses	1	1
Total	42	4,937
Operating profit before working capital changes:	(49)	(44)
Adjustments for:		
Decrease/ [Increase] in short term advances	85	(29)
Decrease in other current assets	3	-
Increase in trade payables	1	9
[Decrease] in other current liabilities	(2)	-
Total	87	(20)
Net cash from [used] operating activities	38	(64)
<b>B Cash flows from investing activities:</b>		
Proceeds from sale of Non Current Investments	716	-
Net cash from [used] in investing activities	716	-
<b>C Cash flows from financing activities:</b>		
Repayment to equity shareholders	(480)	-
Proceeds from non current borrowings	-	66
Repayment of current borrowings	(276)	-
Interest paid	-	(1)
Net cash from [used] in financing activities	(756)	65
<b>Net increase / [Decrease] in cash and cash equivalents</b>	<b>(2)</b>	<b>1</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2</b>	<b>1</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>-</b>	<b>2</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 16, 2018

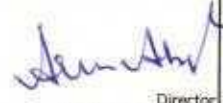
ZAHL B.V.

Statement of Change in Equity for the year ended March 31, 2018

a Equity Share Capital:		No. of Shares	Euro- Thousands
<b>Equity Shares of Euro 100/- each, Issued, Subscribed and Fully Paid-up:</b>			
As at March 31, 2016		180	18
Add: Issued during the year		-	-
As at March 31, 2017		180	18
Add: Issued during the year		-	-
As at March 31, 2018		180	18

Euro- Thousands			
b Other Equity:	Securities Premium Reserve [Note-6]	Retained Earnings [Note-6]	Total
As at March 31, 2016	5,725	(213)	5,512
Add: Loss for the year	-	(4,981)	(4,981)
As at March 31, 2017	5,725	(5,194)	531
Add: Loss for the year	-	(91)	(571)
As at March 31, 2018	5,725	(5,285)	440

For and on behalf of the Board




Director  
Dated: April 16, 2018

Z AHL B.V.				
Notes to the Financial Statements				
	Nos. [*]	Face Value [**]	Euro- Thousands	
			As at March 31	
			2018	2017
<b>Note: 1-Investments:</b>				
<b>Long Term Investments :</b>				
Trade Investments:				
Investments in Equity Instruments			-	757
			-	757
<b>Details of Trade Investments :</b>				
Subsidiary Companies - Unquoted:				
In fully paid-up equity shares of:				
Z AHL Europe B.V.	0[180]	100	-	757
<b>Total</b>			-	757
Explanations:				
1 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 [Euro 286]			-	2
<b>Total</b>			-	2
<b>Note: 3-Loans:</b>				
[Unsecured, Considered Good]				
Loans and advances to related parties [*]			3	88
<b>Total</b>			3	88
[*] Details of Loans and Advances to Related Parties are as under:				
a Z AHL Europe BV			3	88
			3	88
<b>Note: 4-Other Current Assets:</b>				
[Unsecured, Considered Good]				
Amount paid to equity shareholder towards partial settlement of investment			480	
Prepaid Expenses			-	3
<b>Total</b>			480	3
<b>Note: 5-Equity Share Capital:</b>				
<b>Authorised:</b>				
900 [As at March 31, 2017: 900] Equity Shares of Euro 100/- each			90	90
			90	90
<b>Issued, Subscribed and Fully Paid-up Equity Shares:</b>				
180 [As at March 31, 2017: 180] Equity Shares of Euro 100/- each fully paid up			18	18
			18	18
A There is no change in the number of shares as at the beginning and end of the year. Number of shares at the end of year.			180	180
B The Company has only equity shares. All equity shares carry equal rights with respect to voting 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 Euro 100/- each, fully paid held by Holding Company - Zydus International Private Limited, a company incorporated in Ireland			180	180
Number of Shares			100%	100%
% to total share holding				



**ZAHL B.V.**  
**Notes to the Financial Statements**

		Euro- Thousands	
		As at March 31	
		2018	2017
<b>Note: 6-Other Equity:</b>			
<b>Other Reserves:</b>			
<b>Securities Premium:</b>			
Balance as per last Balance Sheet		5,725	5,725
<b>Retained Earnings:</b>			
Balance as per last Balance Sheet		(5,194)	(213)
Add: Loss for the year		(91)	(4,981)
Balance as at the end of the year		(5,285)	(5,194)
<b>Total</b>		<b>440</b>	<b>531</b>
<b>Note: 7-Borrowings:</b>			
		Euro- Thousands	
		Non-current portion	Current Maturities
		As at March 31	
		2018	2017
Loan from Holding Company [Unsecured]		-	218
<b>Total</b>		<b>-</b>	<b>218</b>
<b>Note: 8-Trade Payables:</b>			
Others		13	12
<b>Total</b>		<b>13</b>	<b>12</b>
<b>Note: 9-Other Financial Liabilities:</b>			
Current Maturities of Long Term Debt [Refer Note- 7]		-	218
Interest accrued but not due on borrowings		-	7
Provision for Expenses		12	-
<b>Total</b>		<b>12</b>	<b>225</b>
		Euro- Thousands	
		Year ended March 31	
		2018	2017
<b>Note: 10-Finance Cost:</b>			
Interest expense - Others		1	1
Bank commission & charges		3	2
<b>Total</b>		<b>4</b>	<b>3</b>
<b>Note: 11-Other Expenses:</b>			
Legal and Professional Fees		46	42
<b>Total</b>		<b>46</b>	<b>42</b>
<b>Note: 12-Exceptional Items:</b>			
Diminution in value of investment in ZAHL Europe BV,		41	4,936
<b>Total</b>		<b>41</b>	<b>4,936</b>
<b>Note: 13-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 attributable to Shareholders		(91)	(4,981)
B Basic and weighted average number of Equity shares outstanding during the year		180	180
		Euro	
C Nominal value of equity share		100	100
D Basic & Diluted EPS		(506)	(27672)
<b>Signatures to Significant Accounting Policies and Notes 1 to 13 to the Financial Statements</b>			
For and on behalf of the Board			
 Director Dated: April 16, 2018			