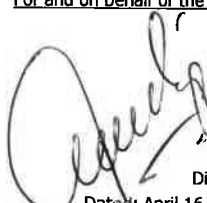
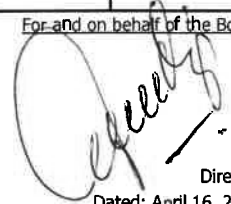


| ZAHL Europe BV | | | |
|---|----------|---------------------|-----------------|
| Balance Sheet as at March 31, 2018 | | | |
| Particulars | Note No. | Euro- Thousands | |
| | | As at March 31 | |
| | | 2018 | 2017 |
| ASSETS: | | | |
| Current Assets: | | | |
| Financial Assets: | | | |
| Cash and Cash Equivalents | 1 | 1 | 841 |
| Other Current Assets | 2 | 716 | 16 |
| Total | | 717 | 857 |
| EQUITY AND LIABILITIES: | | | |
| Equity: | | | |
| Equity Share Capital | 3 | 18 | 18 |
| Other Equity | 4 | 673 | 739 |
| Current Liabilities: | | | |
| Financial Liabilities: | | | |
| Borrowings | 5 | 3 | 88 |
| Trade Payables | 6 | 11 | 12 |
| Other Financial Liabilities | 7 | 12 | - |
| Total | | 26 | 100 |
| Total | | 717 | 857 |
| Notes to the Financial Statements | 1 to 11 | | |
| Statement of Profit and Loss for the year ended March 31, 2018 | | | |
| Particulars | Note No. | Euro- Thousands | |
| | | Year ended March 31 | |
| | | 2018 | 2017 |
| EXPENSES: | | | |
| Finance Costs | 8 | 3 | 2 |
| Other Expenses | 9 | 63 | 37 |
| Total Expenses | | 66 | 39 |
| Loss before Exceptional items and Tax | | (66) | (39) |
| Less : Exceptional Items | 10 | - | 4,045 |
| Loss for the year | | (66) | (4,084) |
| OTHER COMPREHENSIVE INCOME: | | | |
| Other Comprehensive Income for the year, net of tax | | - | - |
| Total Comprehensive Income for the year | | (66) | (4,084) |
| Basic & Diluted Earning per Equity Share [EPS] [in Euro] | 11 | (367) | (22,689) |
| Notes to the Financial Statements | 1 to 11 | | |
| For and on behalf of the Board | | | |
|  | | | |
| Director | | | |
| Dated: April 16, 2018 | | | |

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

| a Equity Share Capital: | No. of Shares | Euro- Thousands | |
|--|---|------------------------------|--------------|
| Equity Shares of Euro 100/- each, Issued, Subscribed and Fully Paid-up: | | | |
| As at March 31, 2016 | 180 | 18 | |
| As at March 31, 2017 | 180 | 18 | |
| As at March 31, 2018 | 180 | 18 | |
| Euro- Thousands | | | |
| b Other Equity: | Securities Premium Reserve | Retained Earnings | Total |
| As at March 31, 2016 | 5,675 | (852) | 4,823 |
| Add: Loss for the year | - | (4,084) | (4,084) |
| As at March 31, 2017 | 5,675 | (4,936) | 739 |
| Add: Loss for the year | - | (66) | (66) |
| As at March 31, 2018 | 5,675 | (5,002) | 673 |

For and on behalf of the Board



Director
Dated: April 16, 2018

| ZAHL Europe BV | | |
|--|------------------------|-------------|
| Notes to the Financial Statements | | |
| | Euro- Thousands | |
| | As at March 31 | |
| | 2018 | 2017 |
| Note: 1-Cash and Cash Equivalents: | | |
| Balances with Banks | 1 | 841 |
| Total | 1 | 841 |
| Note: 2-Other Current Assets: | | |
| [Unsecured, Considered Good] | | |
| Amount paid to equity shareholder towards partial settlement of investment | 716 | |
| Balances with Statutory Authorities | - | 12 |
| Prepaid Expenses | - | 4 |
| Total | 716 | 16 |
| Note: 3-Equity Share Capital: | | |
| Authorised: | | |
| 900 [As at March 31, 2017: 900] Equity Shares of Euro 100/- each | 90 | 90 |
| | 90 | 90 |
| Issued, Subscribed and Fully Paid-up Equity Shares: | | |
| 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 beginning and 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, ZAHL BV, a company incorporated in the Netherlands which is a subsidiary company of Zydus International Private Limited, a company incorporated in Ireland, which is a subsidiary company of Cadila Healthcare Limited, the ultimate holding company, a company incorporated in India. | | |
| Number of Shares | 180 | 180 |
| % to total share holding | 100% | 100% |
| Note: 4-Other Equity: | | |
| Other Reserves: | | |
| Securities Premium Reserve: | | |
| Balance as per last Balance Sheet | 5,675 | 5,675 |
| Retained Earnings: | | |
| Balance as per last Balance Sheet | (4,936) | (852) |
| Add: Loss for the year | (66) | (4,084) |
| Balance as at the end of the year | (5,002) | (4,936) |
| Total | 673 | 739 |
| Note: 5-Borrowings: | | |
| Loans repayable on Demand: | | |
| Loan from a related party - ZAHL BV [Unsecured] | 3 | 88 |
| Total | 3 | 88 |
| Interest is charged at 3 month Euro LIBOR plus 75 bps | | |
| Note: 6-Trade Payables: | | |
| Trade Payables | 11 | 12 |
| Total | 11 | 12 |
| Note: 7-Other Financial Liabilities: | | |
| Provision for Expenses | 12 | - |
| Total | 12 | - |


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ZAHL Europe BV
Notes to the Financial Statements

| | Euro- Thousands | |
|--|----------------------------|--------------|
| | Year ended March 31 | |
| | 2018 | 2017 |
| Note: 8-Finance Cost: | | |
| Bank commission & charges | 3 | 2 |
| Total | 3 | 2 |
| Note: 9-Other Expenses: | | |
| Legal and Professional Fees | 63 | 37 |
| Total | 63 | 37 |
| Note: 10-Exceptional items: | | |
| Net Loss on Sale of Investments [*] | - | 4,045 |
| Total | - | 4,045 |
| [*] Pursuant to the Share Purchase Agreement entered into by the company with Cadila Healthcare Limited [CHL], ultimate holding company, on March 28, 2017, CHL has acquired 100% of the shares of Bremer Pharma GmbH, for cash consideration. | | |
| Note: 11-Calculation of Earnings per Equity Share [EPS]: | | |
| The numerators and denominators used to calculate the basic and diluted EPS are as follows: | | |
| A Loss attributable to Shareholders | (66) | (4,084) |
| 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 | (367) | (22,689) |

Signatures to Significant Accounting Policies and Notes 1 to 11 to the Financial Statements

For and on behalf of the Board


 Director
 Dated: April 16, 2018


ZAHL Europe BV
Cash Flow Statement for the year ended March 31, 2018

| Particulars | Euro- Thousands | |
|---|---------------------|------------|
| | Year ended March 31 | |
| | 2018 | 2017 |
| A Cash flows from operating activities: | | |
| Loss before tax | (66) | (4,084) |
| Adjustments for: | | |
| Net Loss on Sale of Investments | - | 4,045 |
| Operating profit before working capital changes | (66) | (39) |
| Adjustments for: | | |
| [Increase]/ Decrease in other current assets | 16 | (1) |
| Increase/ [Decrease] in trade payables | (1) | 11 |
| Increase in other current liabilities | 12 | - |
| Total | 27 | 10 |
| Net cash used in operating activities | (39) | (29) |
| B Cash flows from investing activities: | | |
| Proceeds from sale of investments | - | 840 |
| Net cash from investing activities | - | 840 |
| C Cash flows from financing activities: | | |
| Proceeds from current borrowings | (85) | 29 |
| Repayment to equity shareholders | (716) | - |
| Net cash from financing activities | (801) | 29 |
| Net increase in cash and cash equivalents | (840) | 840 |
| Cash and cash equivalents at the beginning of the year | 841 | 1 |
| Cash and cash equivalents at the end of the year | 1 | 841 |

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