

Statutory Auditors' report on the financial statement

Zydus France

Société par Actions Simplifiée
au capital de 7 776 536 €
25, rue des Peupliers
ZAC Les Hautes Pâtures
92000 - Nanterre

Grant Thornton

Société par Actions Simplifiée d'Expertise Comptable
et de Commissariat aux Comptes
au capital de 2 297 184 €
inscrite au tableau de l'Ordre de la région
Paris Ile de France et membre
de la Compagnie régionale de Versailles
632 013 843 RCS Nanterre
29, rue du Pont
92200 - Neuilly-sur-Seine

For the year ended 31st of December 2021

Statutory auditor's report on the financial statements

Zydus France

For the year ended 31st of December 2021

To the sole Partner,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Zydus France for the year ended 31st of December 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31st of December 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1st of January 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics (code de déontologie) for statutory auditors.

Observation

Without qualifying the opinion expressed above, we draw your attention to the loss of capital which is less than half of the share capital for the year ended 31st of December 2021.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the President's management report and in the other documents with respect to the financial position and the financial statements provided to the sole Partner.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-4 of the French Commercial Code (Code de commerce).

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the President.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly-sur-Seine, the 31st March 2022

The Statutory Auditor

Grant Thornton
Membre français de Grant Thornton International



Lionel Cudey
Partner

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SIRET N° 57219767100058
NAF Code 4646Z

Balance sheet from 01/01/2021 to 31/12/2021
Duration 12 months

**ANNUAL FINANCIAL
STATEMENT AS AT
DECEMBER 31ST 2021**

BALANCE SHEET ASSETS

Statement expressed in Euros		31/12/2021			31/12/2020
		Gross	Amort. And Deprec.	Net	Net
FIXED ASSETS	Capital subscribed uncalled (I)				
	INTANGIBLE ASSETS				
	Start-up costs				
	Development costs				
	Licenses, patents and similar rights	9 505 154	9 319 769	185 385	136 602
	Goodwill (1)				
	Other intangible assets				
	Advances and prepayments				
	TANGIBLE ASSETS				
	Land				
	Buildings	2 399 375	2 008 426	390 949	495 272
	Technical facilities, industrial equipment and tools	1 500	1 500		
	Other tangible assets	106 736	103 593	3 143	5 852
	Fixed assets under construction				
	Advances and prepayments				
FINANCIAL ASSETS (2)					
Holdings valued using the equity method					
Other holdings					
Receivables attached to holdings					
Other fixed investments					
Loans	20 792		20 792	22 827	
Other financial assets	1 718		1 718	1 718	
	TOTAL (II)	12 035 275	11 433 288	601 987	662 271
CURRENT ASSETS	STOCKS AND IN PROGRESS				
	Raw materials and supplies	244 228		244 228	103 182
	Work in progress for production of goods				
	Work in progress for production of services				
	Intermediate and finished products	6 329 962	640 895	5 689 067	5 806 353
	Goods				
	Advances and prepayments paid on orders	262 240		262 240	47 682
	RECEIVABLES (3)				
	Trade receivables and related accounts	4 882 357	66 765	4 815 592	5 093 105
	Other receivables	649 022		649 022	624 975
Subscribed capital called but unpaid					
INVESTMENT SECURITIES					
CASH	314 853		314 853	894 071	
Prepayments	60 798		60 798	14 079	
	TOTAL (III)	12 743 460	707 660	12 035 800	12 583 447
ADJUSTMENT ACCOUNTS	Loan issuance cost to be spread (IV)				
	Premiums on the redemption of debentures (V)				
	Translation differences, assets (VI)				
	TOTAL ASSETS (I to VI)	24 778 735	12 140 948	12 637 787	13 245 718
	(1) including lease duties				
	(2) including financial fixed assets under one year			1 441	3 476
	(3) including receivables over one year			66 765	118 727

BALANCE SHEET LIABILITIES

Statement expressed in Euros

	31/12/2021	31/12/2020	
Capital and reserves	Total share capital	7 776 536	7 776 536
	Issue, merger, acquisition premiums	1 426 021	1 426 021
	Differences arising on revaluation		
	RESERVES		
	Legal reserve	53 911	53 911
	Statutory and contractual reserves		
	Regulated reserves		
	Other reserves	173 943	173 943
	Retained earnings	-5 347 750	-4 801 885
	Profit/loss for the year	-975 811	-545 865
Investment subsidies			
Regulated provisions			
	Total capital and reserves	3 106 850	4 082 661
Other capital and reserves	Income from issues of participating shares		
	Conditional advances		
	Total other equity		
Provisions	Provisions for contingencies	173 000	210 000
	Provisions for expenses		
	Total provisions	173 000	210 000
PAYABLES (1)	FINANCIAL EXPENSES		
	Convertible debenture loans		
	Other debenture loans		
	Loans and debts from credit institutions		
	Miscellaneous loans and financial debts	11 869	11 921
	Advances and prepayments received on orders in progress		
	OPERATING DEBTS		
	Debts to suppliers and related accounts	8 435 693	8 112 442
	Fiscal and social debts	857 237	607 925
	MISCELLANEOUS DEBTS		
Liabilities on fixed assets and related			
Other debts	53 136	217 565	
Deferred revenues (1)		3 200	
	Total debts	9 357 935	8 953 053
Translation differences <i>LIABILITIES</i>			
	TOTAL LIABILITIES	12 637 785	13 245 714
Result of financial year expressed in cents	-975 811	-545 865	
(1) Liabilities and deferred income due within one year	9 346 066	8 953 053	
(2) Including current bank loans and credit balances and CCP			

INCOME STATEMENT

		31/12/2021		31/12/2020	
		12 months	% Turnover	12 months	% Turnover
OPERATING INCOME	Sales of goods				
	Production sold (Goods)	16 846 252	97,10	16 915 987	98,95
	Production sold (Services and Works)	503 445	2,90	178 946	1,05
	Net Turnover	17 349 697	100	17 094 933	100
	Production for stock				
	Capitalized production				
OPERATING EXPENSES	Operating subsidies				
	Reversals on provisions and depreciation, transfer of charges	798 852	4,60	1 469 354	8,60
	Other income	2 170 645	12,51	1 656 762	9,69
	Total operating income	20 319 194	117,12	20 221 049	118,29
	Cost of material consumed	9 943	0,06	13 257	0,08
	Variations in stock				
OPERATING EXPENSES	Purchases of raw materials and other supplies	8 271 994	47,68	9 592 145	56,11
	Variations in stock	126 561	0,73	-405 600	-2,37
	Other external purchases and expenses	7 285 561	41,99	6 495 818	38,00
	Taxes, duties and similar payments	1 417 758	8,17	1 062 157	6,21
	Wages and salaries	2 214 628	12,76	1 940 752	11,35
	Personnel social security charges	972 360	5,60	843 344	4,93
	Operator's personal contributions				
	Allowances on amortization, depreciation, and provisions	1 016 172	5,86	1 270 540	7,43
	Other expenses	30 834	0,18	7 217	0,04
	Total operating expenses	21 345 812	123,03	20 819 630	121,79
	OPERATING PROFIT / LOSS	-1 026 617	-5,92	-598 581	-3,50
FINANCIAL INCOME joint operation	Profit appropriated or loss transferred				
	Loss borne or profit transferred				
	From interests (3)				
	From securities and income of investment assets (3)				
	Other interests and similar income (3)				
	Reversals of provisions and depreciation and transfer of charges				
	Exchange gains			217	
	Net income from the sale of investment securities				
Total financial income			217		
FINANCIAL EXPENSES	Amortization, depreciation and provisions				
	Interest and similar expenses (4)				
	Exchange losses				
	Net expenses from the sale of investment securities				
Total financial expenses					
FINANCIAL PROFIT / LOSS			217		
PROFIT / LOSS BEFORE TAX	-1 026 617	-5,92	-598 364	-3,50	
Total extraordinary income	123 806	0,71	92 499	0,54	
Total extraordinary expenses	73 000	0,42	40 000	0,23	
EXTRAORDINARY RESULT	50 806	0,29	52 499	0,31	
EMPLOYEES PARTICIPATION IN THE PROFITSHARING					
INCOME TAX ON PROFIT					
TOTAL INCOME	20 443 001	117,83	20 313 765	118,83	
TOTAL CHARGES	21 418 812	123,45	20 859 630	122,02	
PROFIT / LOSS FOR THE YEAR	-975 811	-5,62	-545 865	-3,19	

ZYDUS FRANCE

Annual Financial Statements as at 31/12/2021

NOTES

ACCOUNTING RULES AND METHODS

The financial statements have been prepared in accordance with the regulations of the French Accounting Standards Authority (Autorité des Normes Comptables) No. 2015-06 of 23 November 2015 relating to the chart of accounts as well as all subsequent regulations modifying the latter and in compliance with the principle of prudence.

In addition, regulations CRC2002-10 and 2004-06 on the reform of assets have been taken into account.

The balance sheet for the year shows a total of Euros 12,637,786.

The income statement, presented in list form, shows:

Total revenues of Euros 20,443,001
Total expenses of Euros 21,418,812
Hence resulting in a loss of - Euros 975,811.

The financial year under review starts on 01/01/2021 and ends on 31/12/2021. It has a duration of 12 months.

The following notes and tables are an integral part of the annual accounts.

The general accounting policies have been applied in accordance with the following basic assumptions

- continuity of business activity.
- consistency of accounting methods from one year to the next.
- independence of financial years.

and in accordance with the general rules for the preparation and presentation of annual accounts.

The basic method used for the valuation of items recorded in the accounts is the historical cost method.

Tangible fixed assets

Tangible fixed assets are recorded at their acquisition cost.

These assets are depreciated on a straight-line basis over their estimated useful lives.

The rates applied are as follows:

Fixtures and fittings	10%
Industrial tools	20%
Buildings	5%
Office equipment	20%

ACCOUNTING RULES AND METHODS

Intangible assets

Intangible assets consist mainly of marketing authorisations and are accounted for at their acquisition value.

The company started to promote and sell generic products in 2004.

Marketing authorisations are amortised over a period of 10 years, namely at 10% per annum.

For marketing authorisations for products that are no longer marketed, an exceptional depreciation or provision (impairment) is recorded to reduce the net value of these marketing authorisations to zero.

In addition, the company performs an impairment test calculated by product on the basis of operating results before amortisation projected over 9 years and discounted at a rate of 3.50%.

The impairment provisioned at the end of the financial year corresponds to the difference between the net book value after annual amortisation of 10% and the operating results before discounted amortisation.

<i>Gross Marketing Authorization</i>	<i>Opening 1 Jan 21</i>	<i>Increase</i>	<i>Sale/Write off</i>	<i>Transfer</i>	<i>Closing 31 Dec 2021</i>
Marketed products	8 574 921	30 000	0	-620 716	7 984 205
Discontinued products	811 728	0	-144 692	662 716	1 329 752
	9 386 649	30 000	-144 692	42 000	9 313 957
Products launch in progress	107 600	113 336		-42 000	178 936
	9 494 249	143 336	-144 692	0	9 492 893
<i>Provision/Impairment</i>	<i>Opening 1 Jan 21</i>	<i>Allocation</i>	<i>Reversal of Provision</i>	<i>Transfer</i>	<i>Closing 31 Dec 2021</i>
Marketed products	294 007	69 232	101 442	0	261 797
Discontinued products	0	0	0	0	0
	294 007	69 232	101 442	0	261 797
Products launch in progress	0	0	0	0	0
	294 007	69 232	101 442	0	261 797

ACCOUNTING RULES AND METHODS

<i>Depreciation</i>	<i>Opening 1 Jan 21</i>	<i>Increase</i>	<i>Sale/Write off</i>	<i>Transfer</i>	<i>Closing 31 Dec 2021</i>
Marketed products	8 250 137	127 234	0	-662 716	7 714 655
Discontinued products	812 199	-471	-144 692	662 716	1 329 752
	9 062 336	126 763	-144 692	0	9 044 407
Products launch in progress	0	0	0	0	0
	9 062 336	126 763	-144 692	0	9 044 407
<i>Net Marketing Authorization</i>	<i>Opening 1 Jan 21</i>	<i>Closing 31 Dec 2021</i>			
Marketed products	30 777	7 753			
Discontinued products	-471	0			
	30 306	7 753			
Products launch in progress	107 600	178 936			
	137 906	186 689			

Holdings, other long-term securities and marketable securities

NON-APPLICABLE

Stocks

Raw materials, packaging and finished goods are valued at purchase price, weighted-average cost method per batch based on the quantities counted at the end of the financial year.

The following method governs the calculation of provisions for depreciation

- each product is identified with an expiry date;
- a sales forecast is drawn up for each product;
- at the closing date, the theoretical stock of products not sold 6 months before the expiry date is calculated;
- the amount of stock thus determined is depreciated by 100%.

In this way, the risk of deterioration or obsolescence is covered.

Receivables

Trade receivables are written down by 50% in the case of receivership and by 100% in the event of liquidation, and in principle also by 100% in the case of late payment exceeding 150 days.

ACCOUNTING RULES AND METHODS

Change in valuation method - Change in presentation method

There were no changes in method during the financial year.

Commitments for retirement benefits

Companies are required to assess their commitments relating to the end-of-career indemnities that they must pay on the retirement of their employees. In the company accounts drawn up under French standards, this commitment can be entered in the balance sheet in the form of a provision or simply communicated in the notes to the accounts.

The retirement indemnity is not recognised as at 31 December 2021. It is valued at €750k compared with €628k in 2020.

The commitment is determined based on the rights of the national collective agreement for the pharmaceutical industry.

The amount of the commitment corresponds to the current value of the rights acquired by the employees regarding the contractual indemnities to which they will be entitled on their retirement.

The calculation method used is the Projected Benefit Obligation (PBO) method: it is based on the actuarial value of all the employee's rights projected to his/her retirement date, which spans the employee's whole career. This method is recommended by the IAS19 standard. It is the result of a calculation that takes into account length of service, life expectancy and staff turnover, as well as salary revaluation and discounting assumptions.

The main assumptions are as follows

- table of mortality by age and gender as defined by INSEE
- voluntary retirement age: 62
- turnover (depending on the age of the employees)
 - 16 to 30 years old 6%
 - 30 to 40 years old 4%
 - 40 to 50 years old 2%
 - 50 to 75 years old 0 %
- discount rate: 1.50%
- revaluation rate: 3%.

The maximum indemnity is limited to 9 months' salary.

ACCOUNTING RULES AND METHODS

Shareholders' equity

Equity as at 31/12/2020	€ 4,082,662
Result for the financial year	- € 975,811
Equity as at 31/12/2021	€ 3,106,851

Provision for staff-related risks

Provisions for staff disputes were recorded in the amount of €173k as at 31 December 2021. Reversals have been recorded for an amount of €110k, €73k of which has not been used.

Additional information

Auditors' fees for the financial year 2021 amount to €38k.

Transfer of expenses

This mainly concerns the re-invoicing to our parent company of products that do not comply with marketing requirements.

Important events that occurred since the year end closing

Following the conflict in Ukraine, Zydus France does not note any direct consequence on its activity (no subsidiaries, no suppliers from Ukraine...). Zydus France notes however the increase in the cost of raw materials (diesel....) impacting its transport costs (air freight and car fleet).

ACCOUNTING RULES AND METHODS

Shareholders' equity

Equity as at 31/12/2020	€ 4,082,662
Result for the financial year	- € 975,811
Equity as at 31/12/2021	€ 3,106,851

Provision for staff-related risks

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FIXED ASSETS

Statement expressed in Euros		Gross value beginning of financial year	Movements in the financial year				Gross value as at 31/12/2021
			Increases		Decreases		
			Reassessments	Acquisitions	Transfer owner to owner	Sales/Write off	
INTANGIBLE	Facility fees						
	Miscellaneous	9 520 640		143 336		158 822	9 505 154
	TOTAL INTANGIBLE ASSETS	9 520 640		143 336	0	158 822	9 505 154
TANGIBLE	Land						
	Buildings on own land	2 054 819					2 054 819
	on other's land						
	installations, fit-out, fixtures & fittings	339 070		5 487			344 556
	Technical installations, industrial equipment and machinery	1 500					1 500
	Other installations, miscellaneous fit-out, fixtures and fittings						
	Transport equipment						
	Office equipment, furniture	152 775				46 038	106 737
	Recuperable and various packaging						
Tangible assets in progress							
Advances and deposits							
TOTAL TANGIBLE ASSETS	2 548 163		5 487	0	46 038	2 507 611	
FINANCIAL	Holdings assessed in equivalence						
	Other holdings						
	Other fixed securities						
	Loans and other fixed financial assets	24 545				2 035	22 510
	TOTAL FINANCIAL ASSETS	24 545			0	2 035	22 510
TOTAL		12 093 348		148 823	0	206 895	12 035 275

DEPRECIATION

Statement expressed in Euros		Depreciation beginning of financial year	Movements in the financial year		Depreciation as at 31/12/2021
			Allocations	Decreases	
INTANGIBLE	Set-up and development expenses				
	Other	9 090 031	126 763	158 822	9 057 972
	TOTAL INTANGIBLE ASSETS	9 090 031	126 763	158 822	9 057 972
TANGIBLE	Land				
	Buildings on own land	1 593 122	102 741		1 695 863
	on other's land				
	installations, fit-out, fixtures & fittings	305 495	7 068		312 563
	Technical installations, industrial equipment and machinery	1 500			1 500
	Other installations, miscellaneous fit-out, fixtures & fittings				
Transport equipment					
Office equipment, furniture	146 923	2 709	46 038	103 593	
Recuperable and various packaging					
	TOTAL TANGIBLE ASSETS	2 047 040	112 518	46 038	2 113 519
	TOTAL	11 137 071	239 281	204 860	11 171 491

	Breakdown of the movements affecting the provision for special depreciation allowances						Net movement of depreciation as at end of the year
	Allocations			Reversals			
	Period differential and other	Declining balance method	Exceptional tax depreciation	Period differential and other	Declining balance method	Exceptional tax depreciation	
Set-up and development expenses							
Other intangible assets							
TOTAL INTANGIBLE ASSETS							
Land							
Buildings on own land							
on other's land							
installations, fit-out, fixtures & fittings							
Technical installations, industrial equipment and machinery							
General installations, various fit-outs, fixtures and fittings							
Transport equipment							
Office equipment, IT, furniture							
Recuperable and various packaging							
TOTAL TANGIBLE ASSETS							
Acquisition costs linked to equity investments							
TOTAL							
TOTAL GENERAL NOT BROKEN DOWN							

PROVISIONS

Statement expressed in Euros

		Beginning financial year	Increases	Decreases	31/12/2021
REGULATED PROVISIONS	Reconstruction of mine and oil deposits				
	Provisions for investments				
	Provisions for price increases				
	Provisions for derogatory depreciation				
	Fiscal provisions for installation loans				
	Other provisions				
REGULATED PROVISIONS					
PROVISIONS FOR CONTINGENCIES AND CHARGES	For disputes	210 000	73 000	110 000	173 000
	For guarantees given to customers				
	For losses on future markets				
	For fines and penalties				
	For exchange losses				
	For pensions and similar obligations				
	For taxes				
	For depreciation renewal				
	Provisions for major maintenance and big reviews				
	For social and fiscal charges on paid holidays				
Others					
PROVISIONS FOR CONTINGENCIES AND CHARGES		210 000	73 000	110 000	173 000
PROVISIONS FOR DEPRECIATION	On depreciation	294 007	69 232	101 442	261 797
	On stocks and in progress	791 216	640 895	791 216	640 895
	On customers accounts	118 727	66 765	118 727	66 765
	Others				
	PROVISIONS FOR DEPRECIATION	1 203 950	776 892	1 011 385	969 457
TOTAL GENERAL		1 413 950	849 892	1 121 385	1 142 457
Including allowances and reversals	<ul style="list-style-type: none"> - of operating - financial - extraordinary 		776 893	1 011 386	
			73 000	110 000	
Securities placed in equivalence: depreciation amount at the closing of the financial year calculated according to the rules provided under article 39-1.5e of the General Tax Code.					

RECEIVABLES AND PAYABLES

Statement expressed in Euros

		31/12/2021	Under 1 year	Over 1 year
RECEIVABLES	Receivables from equity interests			
	Loan (1) (2)	20 792	1 441	19 351
	Other financial fixed assets	1 718		1 718
	Doubtful and disputed trade receivables			
	Other receivables	4 882 357	4 815 592	66 765
	Receivables representing securities lent			
	Personnel and related receivables	1 335	1 335	
	Social Security and other welfare agencies			
	Income tax	13 971	13 971	
	Value added tax	627 651	627 651	
	Other taxes, duties and levies			
	Miscellaneous			
	Group and shareholders (2)			
	Sundry debtors	6 064	6 064	
	Prepaid expenses	60 798	60 798	
	TOTAL RECEIVABLES	5 614 687	5 526 853	87 834
	(1) Loans granted during the financial year			
(1) Reimbursements obtained during the financial year				
(2) Loans and advances granted to shareholders (natural persons)				

		31/12/2021	Under 1 year	1 to 5 years	Over 5 years
PAYABLES	Convertible bonds (1)				
	Other bonds (1)				
	Loans, payables, credit establishments of 1yr max. at origin (1)				
	Loans, payables, credit establishments of more than 1yr at origin (1)				
	Sundry loans and financial debts (1) (2)	11 869		11 869	
	Suppliers and related accounts	8 435 693	8 435 693		
	Personnel and related accounts	305 069	305 069		
	Social Security and other welfare agencies	263 725	263 725		
	Income tax				
	Value added tax				
	Guaranteed bonds				
	Taxes, duties and other levies	288 443	288 443		
	Amounts payable on fixed assets and related accounts				
	Group and shareholders (2)				
	Other debts	53 136	53 136		
	Payables on securities borrowed				
	Deferred revenues				
TOTAL PAYABLES	9 357 935	9 346 066	11 869	0	
(1) Loans subscribed during the financial year					
(1) Loans reimbursed during the financial year					
(2) Borrowings and liabilities due to shareholders (natural persons)					

ACCRUALS

Statement expressed in Euros		31/12/2021
Total accrued income		726 504
Other trade receivables		725 169
<i>CUSTOMER INVOICES TO ESTABLISH</i>	725 169	
Other receivables		1 335
<i>PERSONNEL ACCRUED EXPENSES</i>	1 335	

ACCRUED LIABILITIES

Statement expressed in Euros		31/12/2021
Total expenses to pay		2 727 066
Debts to suppliers and related accounts		1 965 905
<i>SUPPLIERS INVOICES NOT RECEIVED Marketing</i>	1 415 812	
<i>SUPPLIERS INVOICES NOT RECEIVED CSP</i>	127 671	
<i>SUPPLIERS INVOICES NOT RECEIVED Overhead</i>	172 927	
<i>SUPPLIERS INVOICES NOT RECEIVED Regulatory Matters</i>	214 952	
<i>SUPPLIERS INVOICES NOT RECEIVED Goods delivered (GRIR)</i>	34 543	
Fiscal and social debts		716 903
<i>DEBTS FOR HOLIDAYS</i>	206 850	
<i>PERSONNEL CHARGES TO PAY</i>	97 732	
<i>SOCIAL CHARGES ON PAID HOLIDAYS</i>	93 083	
<i>SOCIAL INSTITUTIONS SOCIAL CHARGES TO PAY</i>	44 397	
<i>STATE CHARGES TO PAY</i>	274 841	
Other debts		44 258
<i>Miscellaneous CHARGES TO PAY</i>	44 258	

PREPAYMENTS

<i>Statement expressed in Euros</i>	Period	Amounts	31/12/2021
Prepayments - OPERATING Other prepaid expenses		60 798	60 798
Prepayments - FINANCIAL			
Prepayments - EXTRAORDINARY			
TOTAL			60 798

SHARE CAPITAL

Statement expressed in Euros		31/12/2021	Number	Nominal value	Amount
SHARES / STOCKS	Of the share capital at the beginning of the financial year		1 944 134	4.00	7 776 536
	Issued during the financial year			0.00	
	Reimbursed during the financial year			0.00	
	Of the share capital at the end of the financial year		1 944 134	4.00	7 776 536

BREAKDOWN OF TURNOVER

Statement expressed in Euros		31/12/2021
Turnover per activity field		17 349 697
Production sold Products		16 846 252
<i>SALES PRODUCTS GX 2.10%</i>	16 375 252	
<i>SALES PRODUCTS</i>	144 821	
<i>FINISHED PRODUCTS SOLD TO EXPORT</i>	326 179	
Production sold Services		503 445
<i>PROVISION SERVICES 20.00%</i>	24 872	
<i>PROVISION SERVICES WITHOUT VAT</i>	373 491	
<i>SERVICES WITHOUT VAT</i>	16 547	
<i>RENTAL</i>	88 535	
Turnover per geographical market		17 349 698
Turnover France		17 006 971
<i>SALES PRODUCTS GX 2.10%</i>	16 375 252	
<i>SALES PRODUCTS</i>	144 821	
<i>SERVICES 20.00%</i>	24 872	
<i>SERVICES CRIST</i>	373 491	
<i>RENTAL</i>	88 535	
Turnover Export		342 727
<i>FINISHED PRODUCTS SOLD TO EXPORT</i>	326 179	
<i>SERVICES WITHOUT VAT</i>	16 547	

BREAKDOWN OF INCOME TAX

Statement expressed in Euros

	31/12/2021	Profit (loss) before tax	Taxes (1)	Profit (loss) after tax
PROFIT / (LOSS)		(1 026 617)		(1 026 617)
EXTRAORDINARY PROFIT		50 806		50 806
PROFIT / (LOSS) FOR THE YEAR		- 975 811		-975 811

(1) after tax adjustments

INCREASES AND DECREASES OF FUTURE TAX LIABILITIES

Statement expressed in Euros

31/12/2021

INCREASES	Regulated provisions	
	Others	
INCREASES OF FUTURE TAX LIABILITIES		

DECREASES	Provisions non deductible for the year when recognized PROVISION FOR MARKETING AUTHORISATIONS	65 449
	Others	
	DEFICITS CARRIED FORWARD	4 118 147
DECREASES OF FUTURE TAX LIABILITIES		4 183 596

REMUNERATIONS OF EXECUTIVES

Statement expressed in Euros	31/12/2021
Remunerations of members: - of administration bodies - of management bodies - of supervisory bodies	

In compliance with the principle of persons' rights, such information is not always served since it would have an indirect effect which would provide individual data.

AVERAGE STAFF NUMBERS

		31/12/2021	Internal	External
AVERAGE STAFF PER CATEGORY	Executives & higher intellectual professions		18	
	Intermediary professions			
	Employees		15	
	Workers			
	TOTAL		33	

FINANCIAL COMMITMENTS GIVEN AND RECEIVED

Statement expressed in Euros	31/12/2021	Financial commitments given	Financial commitments given
Unmatured discounted items			
Endorsements, bonds, and guarantees			
Leasing commitments			
Pension, retirement and similar benefits commitments			
Other commitments			
AUTOMOBILE RENTALS		135 726	
OTHER EQUIPMENTS		89 958	
		225 684	
Total financial commitments (1)		225 684	
(1) Including concerning:			
The executives			
The subsidiaries			
The holdings (interests)			
Other related companies			

PARENT COMPANIES CONSOLIDATING THE ACCOUNTS

31/12/2021

Zydus France is a company integrated in the consolidation of Cadila Healthcare Limited which publishes its consolidated accounts under the Indian Accounting Standards (IND AS).