

Zydus Netherlands B.V.
Balance Sheet as at December 31, 2021

| Particulars | Note No. | Euro- Thousands | |
|-----------------------------------|----------|-------------------|---------------|
| | | As at December 31 | |
| | | 2021 | 2020 |
| ASSETS: | | | |
| Non-Current Assets: | | | |
| Financial Assets: | | | |
| Investments | 1 | 90,490 | 79,020 |
| Current Assets: | | | |
| Cash and Cash Equivalents | 2 | 19 | 5 |
| Total | | 90,509 | 79,025 |
| EQUITY AND LIABILITIES: | | | |
| Equity: | | | |
| Equity Share Capital | 3 | 97,053 | 85,580 |
| Other Equity | 4 | (9,193) | (9,080) |
| Current Liabilities: | | | |
| Financial Liabilities: | | | |
| Borrowings | 5 | 2,084 | 2,011 |
| Other Financial Liabilities | 6 | 565 | 514 |
| Total | | 2,649 | 2,525 |
| Total | | 90,509 | 79,025 |
| Notes to the Financial Statements | 1 to 9 | | |

Statement of Profit and Loss for the year ended December 31, 2021

| Particulars | Note No. | Euro- Thousands | |
|---|----------|------------------------|---------------|
| | | Year ended December 31 | |
| | | 2021 | 2020 |
| EXPENSES: | | | |
| Finance Costs | 7 | 70 | 44 |
| Other Expenses | 8 | 43 | 32 |
| Total Expenses | | 113 | 76 |
| Loss for the year | | (113) | (76) |
| OTHER COMPREHENSIVE INCOME: | | | |
| Other Comprehensive Income for the year, net of tax | | - | - |
| Total Comprehensive Income for the year | | (113) | (76) |
| Basic & Diluted Earning per Equity Share [EPS] [in Euro] | 9 | (0.12) | (0.09) |
| Notes to the Financial Statements | 1 to 9 | | |

For and on behalf of the Board

Sd/-

Director
Dated: April 07, 2022

Zydus Netherlands B.V.
Statement of Change in Equity for the year ended December 31, 2021

a Equity Share Capital:

| | No. of Shares | Euro- Thousands |
|--|---------------|-----------------|
| Equity Shares of Euro 100/- each, Issued, Subscribed and Fully Paid-up: | | |
| As at December 31, 2019 | 855,804 | 85,580 |
| As at December 31, 2020 | 855,804 | 85,580 |
| Add: Shares issued during the year | 114,726 | 11,473 |
| As at December 31, 2021 | 970,530 | 97,053 |

| | Euro- Thousands |
|-------------------------|-----------------|
| b Other Equity: | |
| As at December 31, 2019 | (9,004) |
| Add: Loss for the year | (76) |
| As at December 31, 2020 | (9,080) |
| Add: Loss for the year | (113) |
| As at December 31, 2021 | (9,193) |

For and on behalf of the Board

Sd/-

Director
Dated: April 07, 2022

| Zydus Netherlands B.V. | | | | |
|--|------------------------------|------------------------------|-------------------|---------|
| Notes to the Financial Statements | | | | |
| | Nos. [*] | Face Value [**] | Euro- Thousands | |
| | | | As at December 31 | |
| | | | 2021 | 2020 |
| Note: 1-Investments [Non-Current]: | | | | |
| Investments in Subsidiaries: | | | | |
| Investments in Equity Instruments | | | 90,490 | 79,020 |
| | | | 90,490 | 79,020 |
| A Details of Trade Investments : | | | | |
| Investment in Equity Instruments: | | | | |
| Subsidiary Companies [Unquoted]: | | | | |
| In fully paid-up equity shares of: | | | | |
| Zydus Nikkho Farmaceutica Ltda | 224,220,834 [145,720,154] | Brasil Reals | 60,084 | 48,614 |
| Laboratorios Combix S.L. | 7,482,266 | 1/- each Euro 1/- each | 30,406 | 30,406 |
| Total | | | 90,490 | 79,020 |
| Explanations: | | | | |
| In "Nos. [*]" figures of previous year are same unless stated in []. In "Face Value [**]" figures are in respective currency. | | | | |
| Note: 2-Cash and Cash Equivalents: | | | | |
| Balances with Banks | | | 19 | 5 |
| Total | | | 19 | 5 |
| Note: 3-Equity Share Capital: | | | | |
| Authorised: | | | | |
| 970,530 [as at December 31, 2020: 855,804] Ordinary Shares of € 100/- each | | | 97,053 | 85,580 |
| | | | 97,053 | 85,580 |
| Issued, Subscribed and Fully Paid-up Equity Shares: | | | | |
| 970,530 [as at December 31, 2020: 855,804] Ordinary Shares of € 100/- each, fully paid | | | 97,053 | 85,580 |
| | | | 97,053 | 85,580 |
| A The reconciliation of the number of Shares outstanding is as under: | | | | |
| Number of shares at the beginning | | | 855,804 | 855,804 |
| Add: Shares issued during the year | | | 114,726 | - |
| Number of shares at the end | | | 970,530 | 855,804 |
| 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. | | | | |
| 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. | | | | |
| Number of Shares | | | 970,530 | 855,804 |
| % to total share holding | | | 100% | 100% |
| Note: 4-Other Equity: | | | | |
| Retained Earnings: | | | | |
| Balance as per last Balance Sheet | | | (9,080) | (9,004) |
| Add: Loss for the year | | | (113) | (76) |
| Balance as at the end of the year | | | (9,193) | (9,080) |
| Total | | | (9,193) | (9,080) |

Zydus Netherlands B.V.
Notes to the Financial Statements

| | | Euro- Thousands | |
|---|--|------------------------|--------------|
| | | As at December 31 | |
| | | 2021 | 2020 |
| Note: 5-Borrowings: | | | |
| Loans repayable on Demand: | | | |
| Working Capital Loans from Related Parties [Unsecured] [*] | | 2,084 | 2,011 |
| Total | | 2,084 | 2,011 |
| [*] Zydus Worldwide DMCC [Dubai] | | 216 | 143 |
| Zydus International Private Limited [Ireland] | | 1,868 | 1,868 |
| Note: 6-Other Financial Liabilities: | | | |
| Interest accrued but not due on borrowings [*] | | 561 | 508 |
| Provision for Expenses | | 4 | 6 |
| Total | | 565 | 514 |
| [*] Zydus Worldwide DMCC [Dubai] | | 10 | 8 |
| Zydus International Private Limited [Ireland] | | 551 | 500 |
| | | Euro- Thousands | |
| | | Year ended December 31 | |
| | | 2021 | 2020 |
| Note: 7-Finance Cost: | | | |
| Interest expense | | 53 | 57 |
| Net [Gain]/ Loss on foreign currency transactions and translation | | 14 | (15) |
| Bank commission & charges | | 3 | 2 |
| Total | | 70 | 44 |
| Note: 8-Other Expenses: | | | |
| Legal and Professional Fees | | 43 | 32 |
| Total | | 43 | 32 |
| Note: 9-Calculation of Earnings per Equity Share [EPS]: | | | |
| The numerators and denominators used to calculate the basic and diluted EPS are as follows: | | | |
| A | Profit attributable to Shareholders | (113) | (76) |
| B | Basic and weighted average number of Equity shares outstanding during the year | 970,530 | 855,804 |
| | | Euro | |
| C | Nominal value of equity share | 100 | 100 |
| D | Basic & Diluted EPS | (0.12) | (0.09) |
| Signatures to Significant Accounting Policies and Notes 1 to 9 to the Financial Statements | | | |
| For and on behalf of the Board | | | |
| Sd/- | | | |
| Director | | | |
| Dated: April 07, 2022 | | | |

Zydus Netherlands B.V.
Cash Flow Statement for the year ended December 31, 2021

| Particulars | Euro- Thousands | |
|---|------------------------|-------------|
| | Year ended December 31 | |
| | 2021 | 2020 |
| A Cash flows from operating activities: | | |
| Loss before tax | (113) | (76) |
| Adjustments for: | | |
| Net [Gain]/ Loss on foreign currency transactions and translation | 14 | (15) |
| Interest expenses | 53 | 57 |
| Operating loss before working capital changes | (46) | (34) |
| Adjustments for: | | |
| Decrease in other current liabilities | (2) | (26) |
| Net cash used in operating activities | (48) | (60) |
| B Cash flows from investing activities: | | |
| Purchase of Non Current investments | (11,470) | - |
| Net cash from [used] in investing activities | (11,470) | - |
| C Cash flows from financing activities: | | |
| Proceeds from Issuance of Share Capital | 11,473 | - |
| Proceeds from Long Term Borrowings | 59 | 45 |
| Net cash from financing activities | 11,532 | 45 |
| Net Increase/ [Decrease] in cash and cash equivalents | 14 | (15) |
| Cash and cash equivalents at the beginning of the year | 5 | 20 |
| Cash and cash equivalents at the end of the year | 19 | 5 |

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

Sd/-

Director
Dated: April 07, 2022