


**Etna Biotech S.R.L.**  
**Balance Sheet as at December 31, 2018**

Particulars	Note No.	EUR- Thousands	
		As at December 31	
		2018	2017
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>			
Property, Plant and Equipment	1	165	86
Other Intangible Assets	1	4	1
<b>Financial Assets:</b>			
Other Financial Assets	2	2,063	1,501
Deferred Tax Assets [Net]		58	-
		<b>2,290</b>	1,588
<b>Current Assets:</b>			
<b>Financial Assets:</b>			
Cash and Cash Equivalents	3	1,130	2,806
Other Current Assets	4	2	1
		<b>1,132</b>	2,807
<b>Total</b>		<b>3,422</b>	4,395
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity:</b>			
Equity Share Capital	5	90	90
Other Equity	6	(511)	67
		<b>(421)</b>	157
<b>Non-Current Liabilities:</b>			
Provisions	7	231	216
		<b>231</b>	216
<b>Current Liabilities:</b>			
<b>Financial Liabilities:</b>			
Trade Payables	8	1,012	26
Other Financial Liabilities	9	2,600	3,996
		<b>3,612</b>	4,022
<b>Total</b>		<b>3,422</b>	4,395
<b>Notes to the Financial Statements</b>	1 to 16		

For and on behalf of the Board

  
 Director  
 Dated: April 16, 2019



**Etna Biotech S.R.L.**  
**Notes to the Financial Statements**

**Note: 1: Property, Plant and Equipment :**

	<b>Property, Plant and Equipment</b>			<b>Intangible Assets</b>
	<b>Plant and Equipment</b>	<b>Furniture and Fixtures</b>	<b>Total</b>	<b>Technical Know-how</b>
	<b>EUR- Thousands</b>			<b>EUR- Thousands</b>
<b>Gross Block:</b>				
As at December 31, 2016	5	235	240	5
Additions	-	-	-	-
Disposals	-	-	-	-
Other adjustments	(4)	14	10	4
As at December 31, 2017	1	249	250	9
Additions	99	-	99	-
Disposals	-	-	-	-
Other adjustments	207	(221)	(14)	-
As at December 31, 2018	307	28	335	9
<b>Depreciation and Impairment:</b>				
As at December 31, 2016	1	146	147	-
Charge for the year	-	10	10	1
Impairment for the year	-	-	-	-
Disposals	-	-	-	-
Other adjustments	-	7	7	7
As at December 31, 2017	1	163	164	8
Charge for the year	16	-	16	1
Impairment for the year	-	-	-	-
Disposals	-	-	-	-
Other adjustments	125	(135)	(10)	(4)
As at December 31, 2018	142	28	170	5
<b>Net Block:</b>				
As at December 31, 2017	-	86	86	1
As at December 31, 2018	165	-	165	4


	<b>EUR- Thousands</b>	
	<b>As at December 31</b>	
	<b>2018</b>	<b>2017</b>
<b>Note: 2-Other Financial Assets:</b>		
[Unsecured, Considered Good unless otherwise stated]		
Balances with Statutory Authorities	2,063	1,501
<b>Total</b>	<b>2,063</b>	<b>1,501</b>
<b>Note: 3-Cash and Cash Equivalents:</b>		
Balances with Banks	1,130	2,806
<b>Total</b>	<b>1,130</b>	<b>2,806</b>
<b>Note: 4-Other Current Assets:</b>		
[Unsecured, Considered Good]		
Advances to Suppliers	1	1
Others	1	-
<b>Total</b>	<b>2</b>	<b>1</b>

97

<b>Etna Biotech S.R.L.</b>		
<b>Notes to the Financial Statements</b>		
	<b>EUR- Thousands</b>	
	<b>As at December 31</b>	
	<b>2018</b>	<b>2017</b>
<b>Note: 5-Equity Share Capital:</b>		
<b>Authorised:</b>		
900 [as at December 31, 2017: 900] Equity Shares of € 100/- each	90	90
	90	90
<b>Issued, Subscribed and Fully Paid-up Equity Shares:</b>		
900 [as at December 31, 2017: 900] Equity Shares of € 100/- each	90	90
	90	90
<b>A</b> The reconciliation of the number of Shares outstanding as at December 31, 2018 and 2017 is as under:		
Number of shares at the beginning	900	900
Add: Shares issued during the year	-	-
Less: Shares redeemed during the year	-	-
Number of shares at the end	900	900
<b>B</b> The Company has only equity shares. All equity shares rank pari passu and carry equal rights with respect to voting and 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.		
<b>C</b> Equity shares of € 100/- each, fully paid, held by Holding Company, Zydus Worldwide DMCC incorporated in Dubai [Refer Note 16] which is a subsidiary company of Cadila Healthcare Limited, the ultimate holding company, a company incorporated in India.		
Number of Shares	900	900
% to total share holding	100%	100%
<b>Note: 6-Other Equity:</b>		
<b>Retained Earnings:</b>		
Balance as per last Balance Sheet	67	256
Add: Profit for the year	(578)	(189)
	(511)	67
<b>Total</b>	(511)	67
<b>Note: 7-Provisions:</b>		
Provision for Employee Benefits	231	216
<b>Total</b>	231	216
<b>Note: 8-Trade Payables:</b>		
Others	1,012	26
<b>Total</b>	1,012	26
<b>Note: 9-Other Financial Liabilities:</b>		
Provision for Expenses	132	190
Payable to Statutory Authorities	2,468	3,806
<b>Total</b>	2,600	3,996

9

**Etna Biotech S.R.L.**  
**Notes to the Financial Statements**

	EUR- Thousands	
	Year ended December 31	
	2018	2017
<b>Note: 10-Revenue from Operations:</b>		
Sale of Services	-	386
<b>Total</b>	<b>-</b>	<b>386</b>
<b>Note: 11-Other Income:</b>		
Other Non-operating Income	917	198
<b>Total</b>	<b>917</b>	<b>198</b>
<b>Note: 12-Employee Benefits Expense:</b>		
Salaries and wages	244	243
Contribution to provident and other funds	71	71
Staff welfare expenses	27	25
<b>Total</b>	<b>342</b>	<b>339</b>
<b>Note: 13-Finance Cost:</b>		
Bank commission & charges	3	2
<b>Total</b>	<b>3</b>	<b>2</b>
<b>Note: 14-Other Expenses:</b>		
Research Materials	69	45
Analytical Expenses	1,016	92
Rent	37	37
Repairs to Others	2	6
Traveling Expenses	21	12
Legal and Professional Fees	13	17
Other marketing expenses	5	1
Bad Debts:		
Bad debts written off	-	50
Miscellaneous Expenses	28	161
<b>Total</b>	<b>1,191</b>	<b>421</b>
<b>Note: 15-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	(578)	(189)
B Basic and weighted average number of Equity shares outstanding during the year	900	900
	<b>EUR</b>	
C Nominal value of equity share	100	100
D Basic & Diluted EPS	(642)	(210)
<b>Note: 16</b>		
Pursuant to the Share Purchase Agreement [‘SPA’] entered into by the Parent Company [Zydus International Private Limited, Ireland] on March 24, 2017 with Zydus Worldwide DMCC [Dubai] a 100% subsidiary of the ultimate Parent Company [Cadila Healthcare Limited, India], Zydus Worldwide DMCC [Dubai] had acquired 100% of the share capital of Etna Biotech S.R.L. for Cash Consideration. Pursuant to this, Etna Biotech S.R.L. has become direct subsidiary of Zydus Worldwide DMCC [Dubai].		
<b>Signatures to Significant Accounting Policies and Notes 1 to 16 to the Financial Statements</b>		
For and on behalf of the Board		
 Director Dated: April 16, 2019		


**Etna Biotech S.R.L.**  
**Cash Flow Statement for the year ended December 31, 2018**

Particulars	EUR- Thousands	
	Year ended December 31	
	2018	2017
<b>A Cash flows from operating activities:</b>		
Loss before tax	(636)	(189)
Adjustments for:		
Depreciation, Impairment and Amortisation expenses	17	11
Bad debts written off	-	50
Provisions for employee benefits	15	-
Other Provisions	-	(15)
Total	32	46
Operating loss before working capital changes	(604)	(143)
Adjustments for:		
[Increase] in trade receivables	-	(50)
[Increase] in other financial asset	(562)	(894)
Increase in trade payables	986	9
[Decrease]/ Increase in other current liabilities	(1,396)	3,847
Total	(973)	2,912
Net cash [used]/ from in operating activities	(1,577)	2,769
<b>B Cash flows from investing activities:</b>		
Purchase of Property, Plant and Equipment	(99)	-
Net cash used in investing activities	(99)	-
<b>C Cash flows from financing activities:</b>		
Net cash used [from] in financing activities	-	-
<b>Net [Decrease] / Increase in cash and cash equivalents</b>	<b>(1,676)</b>	<b>2,769</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,806</b>	<b>37</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,130</b>	<b>2,806</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, 2019