

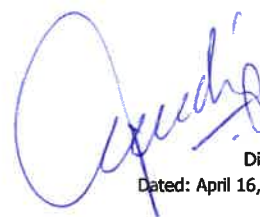
**ZAHL Europe BV**  
**Balance Sheet as at March 31, 2019**

Particulars	Note No.	Euro- Thousands	
		As at March 31	
		2019	2018
<b>ASSETS:</b>			
<b>Current Assets:</b>			
Financial Assets:			
Cash and Cash Equivalents	1	-	1
Other Current Assets	2	712	716
<b>Total</b>		<b>712</b>	<b>717</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity:</b>			
Equity Share Capital	3	18	18
Other Equity	4	694	673
		<b>712</b>	<b>691</b>
<b>Current Liabilities:</b>			
Financial Liabilities:			
Borrowings	5	-	3
Trade Payables	6	-	11
Other Financial Liabilities	7	-	12
		-	26
<b>Total</b>		<b>712</b>	<b>717</b>
Notes to the Financial Statements	1 to 11		

**Statement of Profit and Loss for the year ended March 31, 2019**

Particulars	Note No.	Euro- Thousands	
		Year ended March 31	
		2019	2018
<b>REVENUE:</b>			
Other Income	8	41	
<b>Total Revenue</b>		<b>41</b>	-
<b>EXPENSES:</b>			
Finance Costs	9	1	3
Other Expenses	10	19	63
<b>Total Expenses</b>		<b>20</b>	<b>66</b>
<b>Profit/[Loss] for the year</b>		<b>21</b>	<b>(66)</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
Other Comprehensive Income for the year, net of tax		-	-
<b>Total Comprehensive Income for the year</b>		<b>21</b>	<b>(66)</b>
<b>Basic &amp; Diluted Earning per Equity Share [EPS] [in Euro]</b>	11	<b>117</b>	<b>(367)</b>
Notes to the Financial Statements	1 to 11		

For and on behalf of the Board



Director  
Dated: April 16, 2019

**ZAHL Europe BV**  
**Statement of Change in Equity for the year ended March 31, 2019**

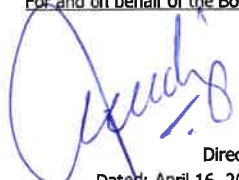
<b>a Equity Share Capital:</b>	<b>No. of Shares</b>	<b>Euro- Thousands</b>
<b>Equity Shares of Euro 100/- each, Issued, Subscribed and Fully Paid-up:</b>		
As at March 31, 2017	180	18
As at March 31, 2018	180	18
As at March 31, 2019	180	18

	<b>Euro- Thousands</b>		<b>Total</b>
	<b>Securities Premium Reserve [Note-4]</b>	<b>Retained Earnings [Note-4]</b>	
<b>b Other Equity:</b>			
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
Add: Profit for the year	-	21	21
As at March 31, 2019	5,675	(4,981)	694


For and on behalf of the Board



Director  
 Dated: April 16, 2019

<b>ZAHL Europe BV</b>		
<b>Notes to the Financial Statements</b>		
	<b>Euro- Thousands</b>	
	<b>As at March 31</b>	
	<b>2019</b>	<b>2018</b>
<b>Note: 1-Cash and Cash Equivalents:</b>		
Balances with Banks	-	1
<b>Total</b>	<b>-</b>	<b>1</b>
<b>Note: 2-Other Current Assets:</b>		
[Unsecured, Considered Good]		
Amount paid to equity shareholder towards partial settlement of investment	712	716
<b>Total</b>	<b>712</b>	<b>716</b>
<b>Note: 3-Equity Share Capital:</b>		
<b>Authorised:</b>		
900 [As at March 31, 2018: 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, 2018: 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%
<b>Note: 4-Other Equity:</b>		
<b>Other Reserves:</b>		
<b>Securities Premium Reserve:</b>		
Balance as per last Balance Sheet	5,675	5,675
<b>Retained Earnings:</b>		
Balance as per last Balance Sheet	(5,002)	(4,936)
Add: Profit/ [Loss] for the year	21	(66)
Balance as at the end of the year	(4,981)	(5,002)
<b>Total</b>	<b>694</b>	<b>673</b>
<b>Note: 5-Borrowings:</b>		
Loans repayable on Demand:		
Loan from a related party - ZAHL BV [Unsecured][€]	-	3
<b>Total</b>	<b>-</b>	<b>3</b>
[€] Interest is charged at 3 month Euro LIBOR plus agreed spread		
<b>Note: 6-Trade Payables:</b>		
Trade Payables	-	11
<b>Total</b>	<b>-</b>	<b>11</b>
<b>Note: 7-Other Financial Liabilities:</b>		
Provision for Expenses	-	12
<b>Total</b>	<b>-</b>	<b>12</b>

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<b>ZAHL Europe BV</b>		
<b>Notes to the Financial Statements</b>		
	<b>Euro- Thousands</b>	
	<b>Year ended March 31</b>	
	<b>2019</b>	<b>2018</b>
<b>Note: 8-Other Income:</b>		
Other Non-operating Income	41	-
<b>Total</b>	<b>41</b>	<b>-</b>
<b>Note: 9-Finance Cost:</b>		
Bank commission & charges	1	3
<b>Total</b>	<b>1</b>	<b>3</b>
<b>Note: 10-Other Expenses:</b>		
Legal and Professional Fees	19	63
<b>Total</b>	<b>19</b>	<b>63</b>
<b>Note: 11-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/ [Loss] attributable to Shareholders	21	(66)
B Basic and weighted average number of Equity shares outstanding during the year	180	180
	<b>Euro</b>	
C Nominal value of equity share	100	100
D Basic & Diluted EPS	117	(367)
<b>Signatures to Significant Accounting Policies and Notes 1 to 11 to the Financial Statements</b>		
For and on behalf of the Board		
 Director Dated: April 16, 2019		

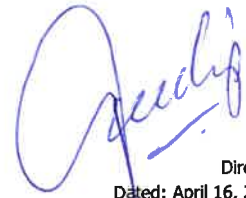
**ZAHL Europe BV**  
**Balance Sheet as at March 31, 2019**

Particulars	Euro- Thousands	
	Year ended March 31	
	2019	2018
<b>A Cash flows from operating activities:</b>		
Profit/ [Loss] before tax	21	(66)
Adjustments for:		
Decrease in other current assets	-	16
Decrease in trade payables	(12)	(1)
[Decrease]/ Increase in other current liabilities	(14)	12
Net cash used in operating activities	(26)	(39)
<b>B Cash flows from investing activities:</b>		
Proceeds from sale of investments	-	-
Net cash from investing activities	-	-
<b>C Cash flows from financing activities:</b>		
Proceeds from current borrowings	-	(85)
Adjustment/ [Repayment] to equity shareholders	4	(716)
Net cash from/ [used] in financing activities	4	(801)
<b>Net decrease in cash and cash equivalents</b>	<b>(1)</b>	<b>(840)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1</b>	<b>841</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>-</b>	<b>1</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

