

Etna Biotech S.R.L.
Balance Sheet as at December 31, 2019

Particulars	Note No.	EUR- Thousands	
		As at December 31	
		2019	2018
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	1	143	165
Other Intangible Assets	1	4	4
Financial Assets:			
Other Financial Assets	2	511	2,063
Deferred Tax Assets [Net]		58	58
		716	2,290
Current Assets:			
Financial Assets:			
Trade Receivables	3	603	-
Cash and Cash Equivalents	4	891	1,130
Other Current Assets	5	4	2
		1,498	1,132
Total		2,214	3,422
EQUITY AND LIABILITIES:			
Equity:			
Equity Share Capital	6	90	90
Other Equity	7	(213)	(511)
		(123)	(421)
Non-Current Liabilities:			
Provisions	8	224	231
		224	231
Current Liabilities:			
Financial Liabilities:			
Trade Payables	9	1,013	1,012
Other Financial Liabilities	10	1,100	2,600
		2,113	3,612
Total		2,214	3,422
Notes to the Financial Statements	1 to 16		

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

Particulars	Note No.	EUR- Thousands	
		Year ended December 31	
		2019	2018
REVENUE:			
Revenue from Operations	11	603	-
Other Income	12	496	917
Total Revenue		1,099	917
EXPENSES:			
Employee Benefits Expense	13	346	342
Finance Costs	14	2	3
Depreciation, Amortisation and Impairment expenses	1	22	17
Other Expenses	15	431	1,191
Total Expenses		801	1,553
Loss before Tax		298	(636)
Less: Tax Expense:			
Current Tax		-	(58)
Deferred Tax		-	(58)
Loss for the year		298	(578)
OTHER COMPREHENSIVE INCOME:			
Other Comprehensive Income for the year, net of tax		-	-
Total Comprehensive Income for the year		298	(578)
Basic & Diluted Earning per Equity Share [EPS] [in Euro / Rupees]	16	331	(642)
Notes to the Financial Statements	1 to 16		

For and on behalf of the Board


 Director
 Dated : April 16, 2020

Etna Biotech S.R.L.
Statement of Change in Equity for the year ended December 31, 2019

a Equity Share Capital:	No. of Shares	EUR- Thousands
Equity Shares of EUR 100/- each, Issued, Subscribed and Fully Paid-up:		
As at December 31, 2017	900	90
Add [Less]: During the year	-	-
As at December 31, 2018	900	90
Add [Less]: During the year	-	-
As at December 31, 2019	900	90

	EUR- Thousands	
b Other Equity:	Retained Earnings	Total
As at December 31, 2017	67	67
Add: Loss for the year	(578)	(578)
As at December 31, 2018	(511)	(511)
Add: Loss for the year	298	298
As at December 31, 2019	(213)	(213)

For and on behalf of the Board



Director

Dated : April 16,2020

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

Note: 1: Property, Plant and Equipment :

	Property, Plant and Equipment			Intangible Assets
	Plant and Equipment	Furniture and Fixtures	Total	Technical Know-how
	EUR- Thousands			EUR- Thousands
Gross Block:				
As at December 31, 2017	1	249	250	9
Additions	99	-	99	-
Disposals	(14)	-	(14)	-
Other adjustments	221	(221)	-	-
As at December 31, 2018	307	28	335	9
Additions	-	-	-	-
Disposals	-	-	-	-
Other adjustments	-	-	-	-
As at December 31, 2019	307	28	335	9
Depreciation and Impairment:				
As at December 31, 2017	1	163	164	8
Charge for the year	16	-	16	1
Impairment for the year	-	-	-	-
Disposals	(14)	-	(14)	-
Other adjustments	139	(135)	4	(4)
As at December 31, 2018	142	28	170	5
Charge for the year	22	-	22	-
Impairment for the year	-	-	-	-
Disposals	-	-	-	-
Other adjustments	-	-	-	-
As at December 31, 2019	164	28	192	5
Net Block:				
As at December 31, 2018	165	-	165	4
As at December 31, 2019	143	-	143	4

	EUR- Thousands	
	As at December 31	
	2019	2018
Note: 2-Other Financial Assets:		
[Unsecured, Considered Good unless otherwise stated]		
Balances with Statutory Authorities	511	2,063
Total	511	2,063
Note: 3-Trade Receivables:		
Secured - Considered good	603	-
Total	603	-
Note: 4-Cash and Cash Equivalents:		
Balances with Banks	891	1,130
Total	891	1,130
Note: 5-Other Current Assets:		
[Unsecured, Considered Good]		
Advances to Suppliers	2	1
Others	2	1
Total	4	2

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Etna Biotech S.R.L.		
Notes to the Financial Statements		
	EUR- Thousands	
	As at December 31	
	2019	2018
Note: 6-Equity Share Capital:		
Authorised:		
900 [as at December 31, 2018: 900] Equity Shares of € 100/- each	90	90
	90	90
Issued, Subscribed and Fully Paid-up Equity Shares:		
900 [as at December 31, 2018: 900] Equity Shares of € 100/- each	90	90
	90	90
A The reconciliation of the number of Shares outstanding as at December 31, 2019 and 2018 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 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.		
C Equity shares of € 100/- each, fully paid, held by Holding Company, Zydus Worldwide DMCC incorporated in Dubai 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%
Note: 7-Other Equity:		
Retained Earnings:		
Balance as per last Balance Sheet	(511)	67
Add: Profit for the year	298	(578)
	(213)	(511)
Total	(213)	(511)
Note: 8-Provisions:		
Provision for Employee Benefits	224	231
Other long term provisions	-	-
Total	224	231
Note: 9-Trade Payables:		
Others	1,013	1,012
Total	1,013	1,012
Note: 10-Other Financial Liabilities:		
Provision for Expenses	334	132
Payable to Statutory Authorities	766	2,468
Total	1,100	2,600

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

	EUR- Thousands	
	Year ended December 31	
	2019	2018
Note: 11-Revenue from Operations:		
Sale of Services	603	-
Total	603	-
Note: 12-Other Income:		
Other Non-operating Income	496	917
Total	496	917
Note: 13-Employee Benefits Expense:		
Salaries and wages	249	244
Contribution to provident and other funds	71	71
Staff welfare expenses	26	27
Total	346	342
Note: 14-Finance Cost:		
Bank commission & charges	2	3
Total	2	3
Note: 15-Other Expenses:		
Research Materials	95	69
Analytical Expenses	220	1,016
Rent	37	37
Repairs to Others	2	2
Traveling Expenses	14	21
Legal and Professional Fees	10	13
Other marketing expenses	2	5
Miscellaneous Expenses	51	28
Total	431	1,191
Note: 16-Calculation of Earnings per Equity Share [EPS]:		
The numerators and denominators used to calculate the basic and diluted EPS are as follows:		
A Profit/(Loss) attributable to Shareholders	298	(578)
B Basic and weighted average number of Equity shares outstanding during the year	900	900
	EUR	
C Nominal value of equity share	100	100
D Basic & Diluted EPS	331	(642)

Signatures to Significant Accounting Policies and Notes 1 to 16 to the Financial Statements

For and on behalf of the Board



Director

Dated : April 16,2020

Etna Biotech S.R.L.
Cash Flow Statement for the year ended December 31, 2019

Particulars	EUR- Thousands	
	Year ended December 31	
	2019	2018
A Cash flows from operating activities:		
Profit/ (Loss) before tax	298	(636)
Adjustments for:		
Depreciation, Impairment and Amortisation expenses	22	17
Provisions for employee benefits	(7)	15
Total	15	32
Operating Profit/ (loss) before working capital changes	313	(604)
Adjustments for:		
Increase in trade receivables	(603)	-
Decrease/ [Increase] in other financial asset	1,552	(562)
Increase in trade payables	-	986
Decrease in other current liabilities	(1,500)	(1,396)
Total	(552)	(973)
Net cash used in operating activities	(239)	(1,577)
B Cash flows from investing activities:		
Purchase of Property, Plant and Equipment	-	(99)
Net cash used in investing activities	-	(99)
C Cash flows from financing activities:		
Net cash used [from] in financing activities	-	-
Net Decrease in cash and cash equivalents	(239)	(1,676)
Cash and cash equivalents at the beginning of the year	1,130	2,806
Cash and cash equivalents at the end of the year	891	1,130

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, 2020