

Statutory auditor's report on the financial statements

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 2020

Statutory auditor's report on the financial statements

Zydus France

For the year ended 31st of December 2020

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 2020.

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 2020 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 2020 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.

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.

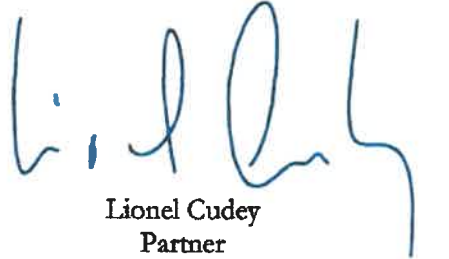
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly-sur-Seine, the 30th March 2021

Statutory Auditor

Grant Thornton

Membre français de Grant Thornton International

A handwritten signature in blue ink, appearing to read 'L. Cudey', is written over the printed name and title.

Lionel Cudey
Partner

ANNUAL FINANCIAL STATEMENTS

**ZYDUS FRANCE
25 RUE DES PEUPLIERS
ZAC LES HAUTES PATURES
92000 NANTERRE**

Balance sheet from 01/01/2020 to 31/12/2020
Duration 12 months

SIRET N° 57219767100058
Code NAF 4646Z

Document drawn up by:

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Summary
ZYDUS FRANCE
From 01/01/2020 as at 31/12/2020

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CERTIFICATE OF PRESENTATION OF THE ACCOUNTS

As part of the assignment to present the Annual Accounts of the company **ZYDUS FRANCE**, for the financial year from **01/01/2020** to **31/12/2020**, and in accordance with the terms of our engagement letter and our agreements, we, **SOGECC**, a Chartered Accountants Firm, have carried out the procedures required by the standards as defined by the Association of Chartered Accountants (“Ordre des Experts-Comptables”).

The attached Annual Accounts are characterised by the following data:

Balance sheet total	Euros 13,245,716
Turnover	Euros 17,094,933
Reported net income	- Euros 545,865



ZYDUS FRANCE

ANNUAL FINANCIAL STATEMENTS
AS AT
31/12/2020



BALANCE SHEET ASSETS

Statement expressed in Euros		31/12/20			31/12/19
		Gross	Amort. And Deprec.	Net	Net
FIXED ASSETS	Capital subscribed uncalled (I)				
	INTANGIBLE ASSETS				
	Start-up costs				
	Development costs				
	Licenses, patents and similar rights	9 520 640	9 384 038	136 602	52 835
	Goodwill (1)				
	Other intangible assets				
	Advances and prepayments				
	TANGIBLE ASSETS				
	Land				
	Buildings	2 393 889	1 898 617	495 272	607 728
	Technical facilities, industrial equipment and tools	1 500	1 500		
	Other tangible assets	152 775	146 923	5 852	9 072
	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	22 827		22 827	22 827	
Other financial assets	1 718		1 718	118 900	
	TOTAL (II)	12 093 348	11 431 078	662 270	811 362
CURRENT ASSETS	STOCKS AND IN PROGRESS				
	Raw materials and supplies	103 182		103 182	199 657
	Work in progress for production of goods				
	Work in progress for production of services				
	Intermediate and finished products	6 597 569	791 216	5 806 353	5 115 209
	Goods				
	Advances and prepayments paid on orders	47 682		47 682	180 492
	RECEIVABLES (3)				
	Trade receivables and related accounts	5 211 832	118 727	5 093 105	6 052 360
	Other receivables	624 975		624 975	698 278
Subscribed capital called but unpaid					
INVESTMENT SECURITIES					
CASH	894 071		894 071	1 157 078	
Prepayments	14 079		14 079	15 476	
	TOTAL (III)	13 493 389	909 943	12 583 446	13 418 552
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)	25 586 737	12 341 021	13 245 716	14 229 913
	(1) including lease duties				
	(2) including financial fixed assets under one year			3 476	2 035
	(3) including receivables over one year			118 727	130 415



BALANCE SHEET LIABILITIES

Statement expressed in Euros		31/12/20	31/12/19
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	-4 801 885	-2 943 426
	Profit/loss for the year	-545 865	-1 858 460
Investment subsidies			
Regulated provisions			
	Total capital and reserves	4 082 662	4 628 527
Other capital and reserves	Income from issues of participating shares		
	Conditional advances		
	Total other equity		
Provisions	Provisions for contingencies	210 000	259 940
	Provisions for expenses		
	Total provisions	210 000	259 940
PAYABLES (1)	FINANCIAL EXPENSES		
	Convertible debenture loans		
	Other debenture loans		
	Loans and debts from credit institutions		
	Miscellaneous loans and financial debts	11 921	11 840
	Advances and prepayments received on orders in progress		
	OPERATING DEBTS		
	Debts to suppliers and related accounts	8 112 442	8 864 879
	Fiscal and social debts	607 925	418 080
	MISCELLANEOUS DEBTS		
Liabilities on fixed assets and related			
Other debts	217 565	37 047	
Deferred revenues (1)	3 200	9 600	
	Total debts	8 953 054	9 341 447
Translation differences LIABILITIES			
	TOTAL LIABILITIES	13 245 716	14 229 913
Result of financial year expressed in cents	-545 864.63	-1 858 459.77	
(1) Liabilities and deferred income due within one year	8 941 133	9 329 606	
(2) Including current bank loans and credit balances and CCP			



INCOME STATEMENT

		31/12/20		31/12/19	
		12 months	% Turnover	12 months	% Turnover
OPERATING INCOME	Sales of goods				
	Production sold (Goods)	16 915 987	98.95	15 777 556	99.31
	Production sold (Services and Works)	178 946	1.05	109 156	0.69
	Net Turnover	17 094 933	100	15 886 712	100
	Production for stock				
Capitalized production					
Operating subsidies					
Reversals on provisions and depreciation, transfer of charges	1 469 354	8.6	1 920 282	12.09	
Other income	1 656 762	9.69	1 944 420	12.24	
Total operating income	20 221 049	118.29	19 751 414	124.33	
OPERATING EXPENSES	Cost of materials consumed	13 257	0.08	5 873	0.04
	Variations in stock				
	Purchases of raw materials and other supplies	9 592 145	56.11	8 672 589	54.59
	Variations in stock	-405 600	-2.37	-554 353	-3.40
	Other external purchases and expenses	6 495 818	38.00	8 143 276	51.26
	Taxes, duties and similar payments	1 062 157	6.21	949 997	5.98
	Wages and salaries	1 940 752	11.35	1 620 435	10.20
	Personnel social security charges	843 344	4.93	678 854	4.27
	Operator(s) personal contributions				
	Allowances on amortization, depreciation, and provisions	1 270 540	7.43	2 155 786	13.57
	Other expenses	7 217	0.04	47 591	0.30
Total operating expenses	20 819 630	121.79	21 720 048	136.72	
OPERATING PROFIT / LOSS	-598 581	-3.50	-1 968 634	-12.39	
FINANCIAL INCOME	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		26	
Net income from the sale of investment securities					
Total financial income	217		26		
FINANCIAL EXPENSES	Amortization, depreciation and provisions				
	Interest and similar expenses (4)			870	0.01
	Exchange losses				
	Net expenses from the sale of investment securities				
Total financial expenses			870	0.01	
FINANCIAL PROFIT / LOSS	217		-844	-0.01	
PROFIT / LOSS BEFORE TAX	-598 364	-3.50	-1 969 477	-12.40	
Total extraordinary income	92 499	0.54	135 060	0.85	
Total extraordinary expenses	40 000	0.23	24 042	0.15	
EXTRAORDINARY RESULT	52 499	0.31	111 018	0.70	
EMPLOYEES PARTICIPATION IN THE PROFITSHARING					
INCOME TAX ON PROFIT					
TOTAL INCOME	20 313 765	118.83	19 886 500	125.18	
TOTAL CHARGES	20 859 630	122.02	21 744 960	136.88	
PROFIT / LOSS FOR THE YEAR	-545 865	-3.19	-1 858 460	-11.70	



Annual Financial Statements as at 31/12/2020

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 13,245,716.

The income statement, presented in list form, shows:

Total revenues of Euros 20,313,765
Total expenses of Euros 20,859,630
Hence resulting in a loss of - Euros 545,865.

The financial year under review starts on 01/01/2020 and ends on 31/12/2020. 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.

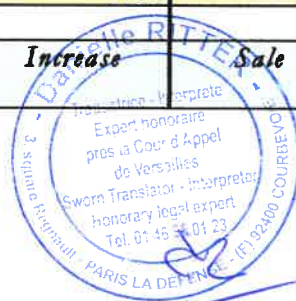
Marketing authorisations are amortised over a period of 10 years, namely at 10% per annum.

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 20</i>	<i>Increase</i>	<i>Sale</i>	<i>Transfer</i>	<i>Closure 31 Dec 2020</i>
Marketed products	9 304 741	0	0	-729 820	8 574 921
Discontinued products	811 728	0	-729 820	729 820	811 728
	10 116 469	0	-729 820	0	9 386 649
Products launch in progress	0	107 600	0	0	107 600
	10 116 469	107 600	-729 820	0	9 494 249
<i>Provision/Impairment</i>	<i>Opening 1 Jan 20</i>	<i>Allocation</i>	<i>Reversal of Provision</i>	<i>Transfer</i>	<i>Closure 31 Dec 2020</i>
Marketed products	513 959	1 135	221 087	0	294 007
Discontinued products	0	0	0	0	0
	513 959	1 135	221 087	0	294 007
Products launch in progress	0	0	0	0	0
	513 959	1 135	221 087	0	294 007
<i>Depreciation</i>	<i>Opening 1 Jan 20</i>	<i>Increase</i>	<i>Sale</i>	<i>Transfer</i>	<i>Closure 31 Dec 2020</i>



ACCOUNTING RULES AND METHODS

Marketed products	8 736 169	243 788	0	-729 820	8 250 137
Discontinued products	812 201	-2	-729 820	729 820	812 199
	9 548 370	243 786	-729 820	0	9 062 336
Products launch in progress	0	0	0	0	0
	9 548 370	243 786	-729 820	0	9 062 336
Net Marketing Authorization	Opening	Closure			
	1 Jan 20	31 Dec 2020			
Marketed products	54 613	30 777			
Discontinued products	-473	-471			
	54 140	30 306			
Products launch in progress		107 600			
	54 140	137 907			

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 2020. It is valued at €628k compared with €424k in 2019.

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 31/12/2019	€4,628,527
Result for the financial year	- €545,865
Equity as at 31/12/2020	€4,082,662

Provision for staff-related risks

Provisions for staff disputes were recorded in the amount of €210k as at 31 December 2020. Reversals have been recorded for an amount of €90k, €40k of which has not been used.

Additional information

Auditors' fees for the financial year 2020 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.



FIXED ASSETS

Statement expressed in Euros		Gross value beginning of financial year	Movements in the financial year				Gross value as at 31/12/2020	
			Increases		Decreases			
			Rearsements	Acquisitions	Transfer owner to owner	Sales		
INTANGIBLE	Miscellaneous	10 142 159		107 600		729 820	9 520 640	
	TOTAL INTANGIBLE ASSETS	10 142 859		107 600		729 820	9 520 640	
TANGIBLE	Land	2 054 819					2 054 819	
	Buildings on own land on other's land							
	installations, fit-out, fixtures & fittings	339 070					339 070	
	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					152 775	
	Recuperable and various packaging							
	Tangible assets in progress							
Advances and deposits								
TOTAL TANGIBLE ASSETS	2 548 163						2 548 163	
FINANCIAL	Holdings assessed in equivalence							
	Other holdings							
	Other fixed securities							
	Loans and other fixed financial assets	141 727				117 182	24 545	
TOTAL FINANCIAL ASSETS	141 727				117 182		24 545	
TOTAL		12 832 749		107 600		117 182	729 820	12 093 348



DEPRECIATION

Statement expressed in Euros		Depreciation beginning of financial year	Movements in the financial year		Depreciation as at 31/12/2020
			Allocations	Decreases	
INTANGIBLE	Set-up and development expenses				
	Other	9 576 065	243 786	729 820	9 090 031
TOTAL INTANGIBLE ASSETS		9 576 065	243 786	729 820	9 090 031
TANGIBLE	Land				
	Buildings on own land	1 490 169	102 952		1 593 122
	on other's land				
	installations, fit-out, fixtures & fittings	295 992	9 503		305 495
	Technical installations, industrial equipment and machinery	1 500			1 500
	Other installations, miscellaneous fit-out, fixtures & fittings				
	Transport equipment				
Office equipment, furniture	143 703	3 220		146 923	
Recuperable and various packaging					
TOTAL TANGIBLE ASSETS		1 931 364	115 676		2 047 040
TOTAL		11 507 429	359 462	729 820	11 137 071

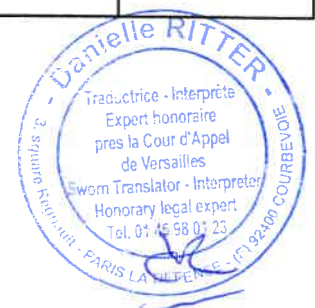
	Breakdown of the movements affecting the provision for special depreciation allowances						Net movement of depreciation as at end of the year
	Allocations			Reversals			
	Period differential and other	Declining balance method	Exceptional tax depreciation	Period differential and other	Declining balance 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	31/12/20	
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	259 940	40 000	89 940	210 000	
	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		259 940	40 000	89 940	210 000	
PROVISIONS FOR DEPRECIATION	On depreciation { intangible tangible securities placed in equivalence holding securities other financial depreciations	513 959	1 135	221 087	294 007	
	On stocks and in progress	980 284	791 216	980 284	791 216	
	On customers accounts	130 415	118 727	130 415	118 727	
	Others					
	PROVISIONS FOR DEPRECIATION		1 624 658	911 078	1 331 786	1 203 950
	TOTAL GENERAL		1 884 598	951 078	1 421 726	1 413 950
Including allowances and reversals { - of operating - financial - extraordinary			911 078 40 000	1 331 786 89 940		
Securities placed in equivalence: depreciation amount at the closing of the financial year calculated according to the rules provided under article 39-1.5c of the General Tax Code.						



RECEIVABLES AND PAYABLES

Statement expressed in Euros

		31/12/20	Under 1 year	Over 1 year
RECEIVABLES	Receivables from equity interests			
	Loan (1) (2)	22 827	3 476	19 351
	Other financial fixed assets	1 718		1 718
	Doubtful and disputed trade receivables			
	Other receivables	5 211 832	5 093 105	118 727
	Receivables representing securities lent			
	Personnel and related receivables	2 113	2 113	
	Social Security and other welfare agencies			
	Income tax	43 002	43 002	
	Value added tax	579 860	579 860	
	Other taxes, duties and levies			
	Miscellaneous			
	Group and shareholders (2)			
	Sundry debtors			
	Prepaid expenses	14 079	14 079	
TOTAL RECEIVABLES		5 875 430	5 735 635	139 796
(1) Loans granted during the financial year				
(1) Reimbursements obtained during the financial year				
(2) Loans and advances granted to shareholders (natural persons)				

		31/12/20	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)	11 921		11 921	
	Suppliers and related accounts	8 112 442	8 112 442		
	Personnel and related accounts	292 811	292 811		
	Social Security and other welfare agencies	258 044	258 044		
	Income tax				
	Value added tax	347	347		
	Guaranteed bonds				
	Taxes, duties and other levies	56 723	56 723		
	Amounts payable on fixed assets and related accounts				
	Group and shareholders (2)				
	Other debts	217 565	217 565		
Payables on securities borrowed					
Deferred revenues	3 200	3 200			
TOTAL PAYABLES		8 953 054	8 941 133	11 921	
(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		31/12/20
Total accrued income		835 065
Other trade receivables		832 952
<i>CUSTOMER INVOICES TO ESTABLISH</i>	832 952	
Other receivables		2 113
<i>PERSONNEL ACCRUED EXPENSES</i>	2 113	



ACCRUED LIABILITIES

Statement expressed in Euros		31/12/20
Total expenses to pay		2 621 721
Debts to suppliers and related accounts		1 950 139
<i>SUPPLIERS INVOICES NOT RECEIVED Marketing</i>	1 319 956	
<i>SUPPLIERS INVOICES NOT RECEIVED CSP</i>	132 809	
<i>SUPPLIERS INVOICES NOT RECEIVED Overhead</i>	144 272	
<i>SUPPLIERS INVOICES NOT RECEIVED Regulated Matters</i>	345 098	
<i>SUPPLIERS INVOICES NOT RECEIVED Goods delivered (GRIR)</i>	8 003	
Fiscal and social debts		466 196
<i>DEBTS FOR HOLIDAYS</i>	171 555	
<i>PERSONNEL CHARGES TO PAY</i>	121 000	
<i>SOCIAL CHARGES ON PAID HOLIDAYS</i>	77 200	
<i>SOCIAL INSTITUTIONS SOCIAL CHARGES TO PAY</i>	54 514	
<i>STATE CHARGES TO PAY</i>	41 927	
Other debts		205 387
<i>Miscellaneous CHARGES TO PAY</i>	205 387	



PREPAYMENTS

Statement expressed in Euros

	Period	Amounts	31/12/20
Prepayments - OPERATING			
Other prepaid expenses		14 079	14 079
Prepayments - FINANCIAL			
Prepayments - EXTRAORDINARY			
TOTAL			14 079



SHARE CAPITAL

Statement expressed in Euros

		31/12/20	Number	Nominal value	Amount
SHARES / STOCKS	Of the share capital at the beginning of the financial year		1 944 134.00	4.00	7 776 536.00
	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		1 944 134.00	4.00	7 776 536.00



BREAKDOWN OF TURNOVER

Statement expressed in Euros		31/12/20
Turnover per activity field		17 094 933
Production sold Products		16 915 987
<i>SALES PRODUCTS GX 2.10%</i>	16 916 012	
<i>SALES PRODUCTS</i>	(25)	
Production sold Services		178 946
<i>PROVISION SERVICES 20.00%</i>	34 228	
<i>PROVISION SERVICES WITHOUT VAT</i>	56 403	
<i>RENTAL</i>	88 315	
Turnover per geographical market		17 094 933
Turnover France		17 038 530
<i>SALES PRODUCTS GX 2.10%</i>	16 916 012	
<i>SALES PRODUCTS</i>	(25)	
<i>PROVISION SERVICES 20.00%</i>	34 228	
<i>RENTAL</i>	88 315	
Turnover Export		56 403
<i>PROVISION SERVICES WITHOUT VAT</i>	56 403	



BREAKDOWN OF INCOME TAX

Statement expressed in Euros	31/12/20	Profit (loss) before tax	Taxes (1)	Profit (loss) after tax
PROFIT / (LOSS)		(598 364)		(598 364)
EXTRAORDINARY PROFIT		52 499		52 499
PROFIT / (LOSS) FOR THE YEAR		(545 865)		(545 865)

(1) after tax adjustments



INCREASES AND DECREASES OF FUTURE TAX LIABILITIES

Statement expressed in Euros

31/12/20

INCREASES	Regulated provisions	
	Others	
INCREASES OF FUTURE TAX LIABILITIES		

DECREASES	Provisions non deductible for the year when recognized PROVISION FOR MARKETING AUTHORISATIONS	77 912
	Others	
	DEFICITS CARRIED FORWARD	3 900 578
DECREASES OF FUTURE TAX LIABILITIES		3 978 490



REMUNERATIONS OF EXECUTIVES

Statement expressed in Euros

31/12/20

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

		31/12/20	Internal	External
AVERAGE STAFF PER CATEGORY	Executives & higher intellectual professions		17	
	Intermediary professions			
	Employees		14	
	Workers			
	TOTAL		31	



FINANCIAL COMMITMENTS GIVEN AND RECEIVED

Statement expressed in Euros	31/12/20	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		188 191	
OTHER EQUIPMENTS		151 157	
		339 348	
Total financial commitments (1)		339 348	
(1) Including concerning:			
The executives			
The subsidiaries			
The holdings (interests)			
Other related companies			



PARENT COMPANIES CONSOLIDATING THE ACCOUNTS

31/12/20

Zydus France is a company integrated in the consolidation of Cadila Healthcare Limited which publishes its consolidated accounts under the Indian standard GAAP.

Sworn translation - Beidigte Übersetzung
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Danielle RITTER

