

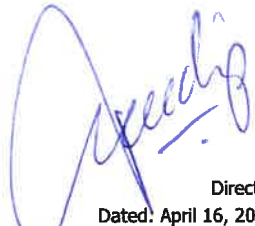
Zydus Netherlands B.V.
Balance Sheet as at December 31, 2018

Particulars	Note No.	Euro- Thousands	
		As at December 31	
		2018	2017
ASSETS:			
Non-Current Assets:			
Financial Assets:			
Investments	1	79,020	79,020
Current Assets:			
Cash and Cash Equivalents	2	23	44
Total		79,043	79,064
EQUITY AND LIABILITIES:			
Equity:			
Equity Share Capital	3	85,580	85,580
Other Equity	4	(8,875)	(8,784)
		76,705	76,796
Non-Current Liabilities:			
Financial Liabilities:			
Borrowings	5	-	56
Current Liabilities:			
Financial Liabilities:			
Other Financial Liabilities	6	2,338	2,212
Total		79,043	79,064
Notes to the Financial Statements	1 to 10		

Statement of Profit and Loss for the year ended December 31, 2018

Particulars	Note No.	Euro- Thousands	
		Year ended December 31	
		2018	2017
EXPENSES:			
Finance Costs	7	61	338
Other Expenses	8	30	38
Total Expenses		91	376
Loss for the year		(91)	(376)
OTHER COMPREHENSIVE INCOME:			
Other Comprehensive Income for the year, net of tax		-	-
Total Comprehensive Income for the year		(91)	(376)
Basic & Diluted Earning per Equity Share [EPS] [in Euro]	9	(0.11)	(0.44)
Notes to the Financial Statements	1 to 10		

For and on behalf of the Board


 Director
 Dated: April 16, 2019

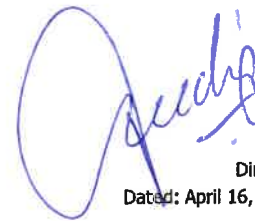
Zydus Netherlands B.V.
Statement of Change in Equity for the year ended December 31, 2018

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, 2016	847,494	84,749
Add : Issued and Converted during the year	8,310	831
As at December 31, 2017	855,804	85,580
Add : Issued and Converted during the year	-	-
As at December 31, 2018	855,804	85,580

	Euro- Thousands
b Other Equity:	
As at December 31, 2016	(8,408)
Add: Loss for the year	(376)
As at December 31, 2017	(8,784)
Add: Loss for the year	(91)
As at December 31, 2018	(8,875)

For and on behalf of the Board



Director
Dated: April 16, 2019

Zydus Netherlands B.V.				
Notes to the Financial Statements				
	Nos. [*]	Face Value [**]	Euro- Thousands	
			As at December 31	
			2018	2017
Note: 1-Investments:				
Long Term Investments :				
Trade Investments:				
Investments in Equity Instruments				
			79,020	79,020
			79,020	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 [Formerly known as	145,720,154	Brasil Reals	48,614	48,614
Zydus Healthcare Brasil Ltda.]		1/- each		
Laboratorios Combix S.L.	7,482,266	Euro	30,406	30,406
		1/- each		
Total			79,020	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			23	44
Total			23	44
Note: 3-Equity Share Capital:				
Authorised:				
855,804 [as at December 31, 2017: 855,804] Ordinary Shares of € 100/- each			85,580	85,580
			85,580	85,580
Issued, Subscribed and Fully Paid-up Equity Shares:				
855,804 [as at December 31, 2017: 855,804] Ordinary Shares of € 100/- each, fully paid-up			85,580	85,580
			85,580	85,580
A Reconciliation of the number of Shares outstanding as at December 31, 2018 and 2017 :				
Number of shares at the beginning			855,804	847,494
Add: Shares issued during the year			-	6,000
Add: Shares issued pursuant to conversion of loan			-	2,310
Number of shares at the end			855,804	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] [Refer Note 10], 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			855,804	855,804
% to total share holding			100%	100%
Note: 4-Other Equity:				
Retained Earnings:				
Balance as per last Balance Sheet			(8,784)	(8,408)
Add: Loss for the year			(91)	(376)
Balance as at the end of the year			(8,875)	(8,784)
Total			(8,875)	(8,784)

91

Zydus Netherlands B.V.
Notes to the Financial Statements

Note: 5-Borrowings:

	Euro- Thousands			
	Non-current portion		Current Maturities	
	As at December 31			
	2018	2017	2018	2017
From Related Parties [Unsecured]	-	56	1,927	1,868
Total	-	56	1,927	1,868
The above amount includes:				
Unsecured borrowings	-	56	1,927	1,868
Amount disclosed under the head Other Current Liabilities [Note-6]	-		(1,927)	(1,868)
Net amount	-	56	-	-

Note: 6-Other Financial Liabilities:

Current Maturities of Long Term Debt [Refer Note- 5]	1,927	1,868
Interest accrued but not due on borrowings	392	336
Provision for Expenses	19	8
Total	2,338	2,212

	Euro- Thousands	
	Year ended December 31	
	2018	2017

Note: 7-Finance Cost:

Interest expense	57	335
Net [Gain]/ Loss on foreign currency transactions and translation	2	1
Bank commission & charges	2	2
Total	61	338

Note: 8-Other Expenses:

Legal and Professional Fees	30	38
Total	30	38

Note: 9-Calculation of Earnings per Equity Share [EPS]:

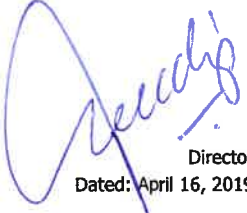
The numerators and denominators used to calculate the basic and diluted EPS are as follows:		
A Profit attributable to Shareholders	(91)	(376)
B Basic and weighted average number of Equity shares outstanding during the year	855,804	854,612
	Euro	
C Nominal value of equity share	100	100
D Basic & Diluted EPS	(0.11)	(0.44)

Note: 10 Post reporting date events :

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 Zydus Netherlands B.V for Cash Consideration. Pursuant to this, Zydus Netherlands B.V. has become direct overseas subsidiary of Zydus Worldwide DMCC [Dubai].

Signatures to Significant Accounting Policies and Notes 1 to 10 to the Financial Statements

For and on behalf of the Board


 Director
 Dated: April 16, 2019

Zydus Netherlands B.V.

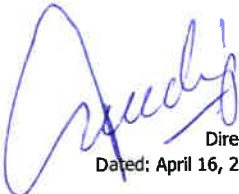
Cash Flow Statement for the year ended December 31, 2018

Particulars	Euro- Thousands	
	Year ended December 31	
	2018	2017
A Cash flows from operating activities:		
Loss before tax	(91)	(376)
Adjustments for:		
Net [Gain]/ Loss on foreign currency transactions and translation	2	1
Interest expenses	57	335
Operating profit before working capital changes	(32)	(40)
Adjustments for:		
Increase/ [Decrease] in other current liabilities	11	1
Net cash from [used] operating activities	(21)	(39)
B Cash flows from investing activities:		
Purchase of Non Current investments	-	(600)
Net cash from [used] in investing activities	-	(600)
C Cash flows from financing activities:		
Proceeds from Issuance of Share Capital	-	600
Proceeds from Long Term Borrowings	-	56
Net cash from [used] in financing activities	-	656
Net increase in cash and cash equivalents	(21)	17
Cash and cash equivalents at the beginning of the year	44	27
Cash and cash equivalents at the end of the year	23	44

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

