

**Windlas INC**  
**Balance Sheet as at March 31, 2019**

Particulars	Note No.	USD- Thousands	
		As at March 31	
		2019	2018
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>			
Financial Assets:			
Investments	1	31	29
<b>Current Assets:</b>			
Financial Assets:			
Cash and Cash Equivalents	2	24	53
Loans	3	20	-
		44	53
<b>Total</b>		75	82
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity:</b>			
Equity Share Capital	4	5	5
Other Equity	5	70	73
		75	78
<b>Current Liabilities:</b>			
Current Tax Liability [Net]	6	-	4
		-	4
<b>Total</b>		75	82
<b>Notes to the Financial Statements</b>	1 to 11		

For and on behalf of the Board

Sd/-

Director

Dated: April 17, 2019

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

Particulars	Note No.	USD- Thousands	
		Year ended March 31	
		2019	2018
<b>REVENUE:</b>			
Revenue from Operations	7	2	669
<b>EXPENSES:</b>			
Finance Costs	8	0	0
Other Expenses	9	5	626
Total Expenses		5	626
<b>[Loss]/Profit before Tax</b>		(3)	43
Less: Tax Expense:			
Current Tax		-	9
Deferred Tax		-	-
		-	9
<b>[Loss]/Profit before Tax</b>		(3)	34
<b>OTHER COMPREHENSIVE INCOME:</b>			
Other Comprehensive Income for the year, net of tax		-	-
<b>Total Comprehensive Income for the year</b>		(3)	34
<b>Basic &amp; Diluted Earning per Equity Share [EPS] [in USD]</b>	10	(0.65)	6.82
Notes to the Financial Statements	1 to 11		

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

a Equity Share Capital:	No. of Shares	USD- Thousands
<b>Equity Shares of USD 1/- each, Issued, Subscribed and Fully Paid-up:</b>		
As at March 31, 2017	5,000	5
Add [Less]: During the year	-	-
As at March 31, 2018	5,000	5
Add [Less]: During the year	-	-
As at March 31, 2019	5,000	5

	USD- Thousands	
b Other Equity:	Retained Earnings	Total
<b>As at March 31, 2017</b>	39	39
Add: Profit for the year	34	34
<b>As at March 31, 2018</b>	73	73
Add: Loss for the year	(3)	(3)
<b>As at March 31, 2019</b>	70	70
		-

For and on behalf of the Board

Sd/-

Director

Dated: April 17, 2019

Windlas INC				
Notes to the Financial Statements				
	Nos. [*]	Face Value [**]	USD- Thousands	
			As at March 31	
			2019	2018
<b>Note: 1-Investments:</b>				
<b>Long Term Investments :</b>				
Joint Venture Companies [Unquoted]:				
Investments in Equity Instruments [*]				
			31	29
			31	29
[*] Details of investment in Joint Venture Companies:				
Unquoted:				
In fully paid-up Equity Shares of:				
US Pharma Windlas LLC [USA]				
	500	1	31	29
Explanations:				
In "Nos. [*]" figures of previous year are same unless stated in [ ]. In "Face Value [**]" figures are in Respective USD.				
<b>Note: 2-Cash and Cash Equivalents:</b>				
Balances with Banks			24	53
<b>Total</b>			24	53
<b>Note: 3-Loans:</b>				
[Unsecured, Considered Good]				
Loans and advances to related parties				
<b>Total</b>			20	-
			20	-
[*] Details of Loans and Advances to Related Parties are as under:				
- US Pharma Windlas LLC [USA]				
			20	-
<b>Note: 4-Equity Share Capital:</b>				
<b>Issued, Subscribed and Fully Paid-up Equity Shares:</b>				
5,000 [as at March 31, 2018: 5,000] Equity Shares of \$ 1/- each				
			5	5
			5	5
A The reconciliation of the number of Shares outstanding as at March 31, 2019 and 2018 is as under:				
Number of shares at the beginning				
			5,000	5,000
Add: Shares issued during the year				
			-	-
Less: Shares redeemed during the year				
			-	-
Number of shares at the end				
			5,000	5,000
B Equity shares of \$ 1/- each, fully paid, held by Holding Company, Windlas Healthcare Private Limited incorporated in India [Refer Note 11] which is a subsidiary company of Cadila Healthcare Limited, the ultimate holding company, a company incorporated in India.				
Number of Shares				
			5,000	5,000
% to total share holding				
			100%	100%
<b>Note: 5-Other Equity:</b>				
<b>Retained Earnings:</b>				
Balance as per last Balance Sheet				
			73	39
Add: [Loss]/ Profit for the year				
			(3)	34
<b>Total</b>				
			70	73
<b>Note: 6-Current Tax Liability [Net]:</b>				
Provision for Taxation				
			-	4
<b>Total</b>				
			-	4

**Windlas INC**  
**Notes to the Financial Statements**

		USD- Thousands	
		Year ended March 31	
		2019	2018
<b>Note: 7-Revenue from Operations:</b>			
Sale of Services	-	650	
Other Operating Revenues	2	19	
<b>Total</b>	<b>2</b>	<b>669</b>	
<b>Note: 8-Finance Cost:</b>			
Bank commission & charges - USD 240 [USD 170 for year ended March 31, 2018]	0	0	
<b>Total</b>	<b>0</b>	<b>0</b>	
<b>Note: 9-Other Expenses:</b>			
Office Expense	3	9	
Legal and Professional Fees	2	42	
Subcontracting Expense	-	575	
<b>Total</b>	<b>5</b>	<b>626</b>	
<b>Note: 10-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]/Profit before Tax	(3)	34	
B Basic and weighted average number of Equity shares outstanding during the year	5,000	5,000	Numbers
	<b>USD</b>		
C Nominal value of equity share	1	1	
D Basic & Diluted EPS	(0.65)	6.82	
<b>Note: 11</b>			
Pursuant to the Share Subscription and Shareholders' Agreement dated August 13, 2018 between Cadila Healthcare Limited [CHL], the ultimate holding company, Windlas Healthcare Private Limited [Windlas], the Parent, and others, CHL had acquired 51% stake in Windlas by subscribing to its equity shares. All the conditions prescribed for closing of the transaction have been completed on October 29, 2018.			
<b>Signatures to Significant Accounting Policies and Notes 1 to 11 to the Financial Statements</b>			
For and on behalf of the Board			
Sd/-			
Director			
Dated: April 17, 2019			

**Windlas INC**  
**Cash Flow Statement for the year ended March 31, 2019**

Particulars	USD- Thousands	
	Year ended March 31	
	2019	2018
<b>A Cash flows from operating activities:</b>		
[Loss]/ Profit before tax	(3)	43
Adjustments for:		
Other Operating Revenues	(2)	(19)
Total	(2)	(19)
Operating [Loss]/ Profit before working capital changes	(5)	24
Adjustments for:		
Increase in short term advances.	(20)	-
Decrease in other current liabilities	(4)	(113)
Total	(24)	(113)
Cash used in operations	(29)	(88)
Direct taxes paid [Net of refunds]	-	(5)
Net cash used in operating activities	(29)	(93)
<b>B Cash flows from investing activities:</b>		
Net cash used in investing activities	-	-
<b>C Cash flows from financing activities:</b>		
Net cash used in financing activities	-	-
<b>Net Decrease in cash and cash equivalents</b>	<b>(29)</b>	<b>(93)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>53</b>	<b>147</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>24</b>	<b>53</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

Sd/-

Director

Dated: April 17, 2019