

**Windlas INC**  
**Balance Sheet as at March 31, 2020**

Particulars	Note No.	USD- Thousands	
		As at March 31	
		2020	2019
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>			
Financial Assets:			
Investments	1	31	31
<b>Current Assets:</b>			
Financial Assets:			
Cash and Cash Equivalents	2	5	24
Loans	3	34	20
		<b>39</b>	44
<b>Total</b>		<b>70</b>	75
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity:</b>			
Equity Share Capital	4	5	5
Other Equity	5	48	70
		<b>53</b>	75
<b>Current Liabilities:</b>			
Financial Liabilities:			
Other Financial Liabilities	6	17	-
		<b>17</b>	-
<b>Total</b>		<b>70</b>	75
<b>Notes to the Financial Statements</b>	1 to 11		

For and on behalf of the Board

Sd/-

Director

Dated: May 01, 2020

**Windlas INC**  
**Statement of Profit and Loss for the year ended March 31, 2020**

Particulars	Note No.	USD- Thousands	
		Year ended March 31	
		2020	2019
<b>REVENUE:</b>			
Revenue from Operations	7	-	2
<b>EXPENSES:</b>			
Finance Costs	8	0	0
Other Expenses	9	21	5
Total Expenses		21	5
<b>[Loss]/Profit before Tax</b>		<b>(21)</b>	<b>(3)</b>
Less: Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
		-	-
<b>[Loss]/Profit before Tax</b>		<b>(21)</b>	<b>(3)</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>(3)</b>
<b>Basic &amp; Diluted Earning per Equity Share [EPS] [in USD]</b>	10	<b>(4.29)</b>	<b>(0.65)</b>
<b>Notes to the Financial Statements</b>	1 to 11		

**Statement of Change in Equity for the year ended March 31, 2020**

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, 2018	5,000	5
Add [Less]: During the year	-	-
As at March 31, 2019	5,000	5
Add [Less]: During the year	-	-
As at March 31, 2020	5,000	5

	USD- Thousands	
b Other Equity:	Retained Earnings	Total
<b>As at March 31, 2018</b>	<b>73</b>	<b>73</b>
Add: Profit for the year	(3)	(3)
<b>As at March 31, 2019</b>	<b>70</b>	<b>70</b>
Add: Loss for the year	(21)	(21)
<b>As at March 31, 2020</b>	<b>48</b>	<b>48</b>
		-

For and on behalf of the Board

Sd/-

Director

Dated: May 01, 2020

<b>Windlas INC</b>				
<b>Notes to the Financial Statements</b>				
	<b>Nos. [*]</b>	<b>Face Value [**]</b>	<b>USD- Thousands</b>	
			<b>As at March 31</b>	
			<b>2020</b>	2019
<b>Note: 1-Investments:</b>				
<b>Long Term Investments :</b>				
Joint Venture Companies [Unquoted]:				
Investments in Equity Instruments [*]				
			<b>31</b>	31
			<b>31</b>	31
[*] Details of investment in Joint Venture Companies:				
Unquoted:				
In fully paid-up Equity Shares of:				
US Pharma Windlas LLC [USA]				
	500	1	<b>31</b>	31
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			<b>5</b>	24
<b>Total</b>			<b>5</b>	24
<b>Note: 3-Loans:</b>				
[Unsecured, Considered Good]				
Loans and advances to related parties				
			<b>34</b>	20
<b>Total</b>			<b>34</b>	20
[*] Details of Loans and Advances to Related Parties are as under:				
- US Pharma Windlas LLC [USA]				
			<b>34</b>	20
<b>Note: 4-Equity Share Capital:</b>				
<b>Issued, Subscribed and Fully Paid-up Equity Shares:</b>				
5,000 [as at March 31, 2019: 5,000] Equity Shares of \$ 1/- each				
			<b>5</b>	5
			<b>5</b>	5
A The reconciliation of the number of Shares outstanding as at March 31, 2020 and 2019 is as under:				
Number of shares at the beginning				
			<b>5,000</b>	5,000
Add: Shares issued during the year				
			-	-
Less: Shares redeemed during the year				
			-	-
Number of shares at the end				
			<b>5,000</b>	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				
			<b>5,000</b>	5,000
% to total share holding				
			<b>100%</b>	100%
<b>Note: 5-Other Equity:</b>				
<b>Retained Earnings:</b>				
Balance as per last Balance Sheet				
			<b>70</b>	73
Less: Loss for the year				
			<b>(21)</b>	(3)
<b>Total</b>			<b>48</b>	70
<b>Note: 6-Other Current Liabilities:</b>				
Accrued Expenses				
			<b>17</b>	-
<b>Total</b>			<b>17</b>	-

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

		<b>USD- Thousands</b>	
		<b>Year ended March 31</b>	
		<b>2020</b>	2019
<b>Note: 7-Revenue from Operations:</b>			
Sale of Services		-	-
Other Operating Revenues		-	2
<b>Total</b>		<b>-</b>	<b>2</b>
<b>Note: 8-Finance Cost:</b>			
Bank commission & charges - USD 50 [USD 240 for year ended March 31, 2019]		<b>0</b>	0
<b>Total</b>		<b>0</b>	0
<b>Note: 9-Other Expenses:</b>			
Office Expense		-	3
Legal and Professional Fees		<b>21</b>	2
<b>Total</b>		<b>21</b>	<b>5</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		<b>(21)</b>	(3)
B Basic and weighted average number of Equity shares outstanding during the year	Numbers	<b>5,000</b>	5,000
		<b>USD</b>	
C Nominal value of equity share		<b>1</b>	1
D Basic & Diluted EPS		<b>(4.29)</b>	(0.65)
<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>			
<u>For and on behalf of the Board</u>			
Sd/-			
Director			
Dated: May 01, 2020			

**Windlas INC**  
**Cash Flow Statement for the year ended March 31, 2020**

Particulars	USD- Thousands	
	Year ended March 31	
	2020	2019
<b>A Cash flows from operating activities:</b>		
Loss before tax	(21)	(3)
Adjustments for:		
Other Operating Revenues	-	(2)
Total	-	(2)
Operating [Loss]/ Profit before working capital changes	(21)	(5)
Adjustments for:		
Increase in short term advances.	(14)	(20)
Increase / [Decrease] in other current liabilities	17	(4)
Total	3	(24)
Cash used in operations	(18)	(29)
Direct taxes paid [Net of refunds]	-	-
Net cash used in operating activities	(18)	(29)
<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>(18)</b>	<b>(29)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>24</b>	<b>53</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>5</b>	<b>24</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: May 01, 2020