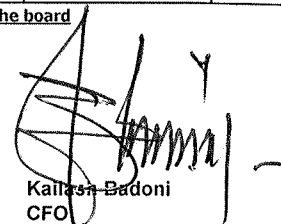


**Windlas Inc.**  
**Standalone Balance Sheet as at March 31, 2020**

Particulars	Note No.	INR - Thousands	
		As at	
		March 31, 2020	March 31, 2019
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>			
Property, Plant and Equipment	3	-	-
Capital work-in-progress		-	-
Goodwill	3	-	-
Other Intangible Assets	3	-	-
Intangible Assets Under Development		-	-
<b>Financial Assets:</b>			
Investments	4	376.85	346.40
Loans	5	-	-
Other Financial Assets	6	-	-
Deferred Tax Assets [Net]	21	-	-
Other Non-Current Assets	7	-	-
Assets for Current tax [Net]	8	-	-
		<b>376.85</b>	<b>346.40</b>
<b>Current Assets:</b>			
Inventories	9	-	-
<b>Financial Assets:</b>			
Investments	10	-	-
Trade Receivables	11	2,528.06	-
Cash and Cash Equivalents	12	350.15	1,640.49
Bank Balance other than above	12	-	-
Loans	13	-	1,387.60
Other Current Financial Assets	14	-	-
Other Current Assets	15	-	-
		<b>2,878.21</b>	<b>3,028.09</b>
Assets classified as held for sale	45	-	-
		<b>3,255.06</b>	<b>3,374.49</b>
<b>Total</b>			
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity:</b>			
Share Capital	16	376.85	346.40
Other Equity	17	1,672.29	3,028.09
		<b>2,049.14</b>	<b>3,374.49</b>
<b>Non-Current Liabilities:</b>			
<b>Financial Liabilities:</b>			
Borrowings	18	-	-
Other Financial Liabilities	19	-	-
Provisions	20	-	-
Deferred Tax Liabilities [Net]	21	-	-
		-	-
<b>Current Liabilities:</b>			
<b>Financial Liabilities:</b>			
Borrowings	22	-	-
Trade Payables	23	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues for creditors other than micro enterprises and small enterprises		1,205.92	-
Other Financial Liabilities	24	-	-
Other Current Liabilities	25	-	-
Provisions	26	-	-
Current Tax Liabilities [Net]	27	-	-
		<b>1,205.92</b>	-
<b>Total</b>		<b>3,255.06</b>	<b>3,374.49</b>
<b>Significant Accounting Policies</b>	2	-	-
<b>Notes to the Financial Statements</b>	1 to 49	-	-

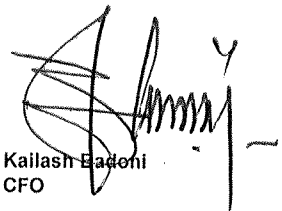
For and on behalf of the board

  
**Kailesh Badoni**  
**CFO**

**Windlas Inc.**  
**Unaudited Standalone Statement of Profit and Loss for the period ended March 31, 2020**

Particulars	Note No.	INR - Thousands	
		Year ended March 2020 (Unaudited)	Year ended March 2019 (Unaudited)
Revenue from Operations	30	193.93	754.03
Other Income	31	1.08	-
<b>Total Income</b>		<b>195.01</b>	<b>754.03</b>
<b>EXPENSES:</b>			
Cost of Materials Consumed	32	-	-
Purchases of Stock-in-Trade	33	-	-
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	34	-	-
Excise Duty on Sales		-	-
Employee Benefits Expense	35	-	-
Finance Costs	36	3.25	16.67
Depreciation, Amortisation and Impairment expense	3	-	-
Other Expenses	37	1,547.56	358.54
<b>Total Expenses</b>		<b>1,550.82</b>	<b>375.21</b>
<b>Profit before Tax</b>		<b>(1,355.80)</b>	<b>378.82</b>
Less: Tax Expense:			
Current Tax	38	-	-
Deferred Tax	38	-	-
<b>Profit for the year</b>		<b>(1,355.80)</b>	<b>378.82</b>
<b>OTHER COMPREHENSIVE INCOME [OCI]:</b>			
Items that will not be reclassified to profit or loss:			
Re-measurement losses on post employment defined benefit plans		-	-
Income tax effect		-	-
Net Loss/ [Gain] on Fair Value through OCI [FVTOCI] Equity Securities		-	-
Income tax effect		-	-
<b>Other Comprehensive Income for the year [Net of tax]</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year [Net of Tax]</b>		<b>(1,355.80)</b>	<b>378.82</b>

For and on behalf of the board

  
 Kailash Eadoni  
 CFO

**Windlas Inc.**  
**Notes to the Financial Statements**

INR - Thousands

Note: 4-Investments [Non-Current]:	Face Value	Nos.	As at	
			March 31,2020	March 31,2019
Investments in Subsidiaries and Joint Ventures:				
Investments in Equity Instruments- US Pharma Windlas LLC			377	346
			<b>377</b>	<b>346</b>
Investments - Others:				
Investments in Equity Instruments			-	-
Less: Impairment Allowances			-	-
			-	-
<b>Total</b>			<b>377</b>	<b>346</b>
<b>Note: 5-Loans:</b>				
			March 31,2020	March 31,2019
[Unsecured, Considered Good unless otherwise stated]				
Security Deposits			-	-
<b>Total</b>			-	-
<b>Note: 6-Other Financial Assets:</b>				
			March 31,2020	March 31,2019
[Unsecured, Considered Good unless otherwise stated]				
Security Deposits				
Forward Contract value related to investment in a Joint Venture			-	-
Bank Balance (FD)			-	-
Others				
<b>Total</b>			-	-
<b>Note: 7-Other Non-Current Assets:</b>				
			March 31,2020	March 31,2019
[Unsecured, Considered Good unless otherwise stated]				
Capital Advances			-	-
Less: Impairment Allowances			-	-
			-	-
Balances with Statutory Authorities			-	-
Others			-	-
<b>Total</b>			-	-
<b>Note: 8-Current Tax Assets [Net]:</b>				
			March 31,2020	March 31,2019
Advance payment of Tax			-	-
<b>Total</b>			-	-
<b>Note: 9-Inventories:</b>				
			March 31,2020	March 31,2019
[The Inventory is valued at lower of cost and net realisable value]				
Classification of Inventories:				
Raw Materials			-	-
Work-in-progress			-	-
Finished Goods			-	-
Stock-in-Trade			-	-
Stores and Spares			-	-
Others:			-	-
Packing Materials			-	-
<b>Total</b>			-	-
The above includes Goods in transit as under:				
Raw Materials			-	-
Stock-in-Trade			-	-
Packing Materials			-	-
Amount recognised as an expense in statement of profit and loss resulting from write-down of inventories			-	-
Net of reversal of write-down			-	-
For details of inventories pledged as security, refer Note 21.			-	-



**Windlas Inc.**  
**Notes to the Financial Statements**

		As at	
		March 31, 2020	March 31, 2019
<b>Note: 10-Investments [Current]:</b>			
	Nos.		
Investments in Government Securities [Unquoted] [Valued at amortised cost]		-	-
Investment in Mutual Funds [Quoted]	0	-	-
<b>Total</b>		-	-
<b>Note: 11-Trade Receivables:</b>			
		March 31, 2020	March 31, 2019
Secured - Considered good		2,528	-
Unsecured - Considered good		-	-
Unsecured - Considered doubtful		-	-
Less: Impairment allowances		2,528	-
<b>Total</b>		-	-
		2,528	-
<b>Note: 12-Cash and Cash Equivalents:</b>			
		March 31, 2020	March 31, 2019
Balances with Banks [*]		350	1,640
Sweep in Deposit with Bank		-	-
Cash on Hand		-	-
<b>Total</b>		350	1,640
<b>Note: Bank Balance Other than above</b>			
Fixed Deposit		-	-
<b>Total</b>		-	-
<b>Note: 13-Loans:</b>			
		March 31, 2020	March 31, 2019
[Unsecured, Considered Good]			
Loans and advances to related parties [*]		-	-
Investments in Current Capital of a Partnership Firm		-	-
Others		-	1,388
<b>Total</b>		-	1,388
<b>Note: 14-Other Current Financial Assets:</b>			
		March 31, 2020	March 31, 2019
[Unsecured, Considered Good]			
Forward Contract value related to investment in a Joint Venture		-	-
Dividend Receivable		-	-
Rent Receivable		-	-
Other Current Financial Assets		-	-
Other advances		-	-
<b>Total</b>		-	-
<b>Note: 15-Other Current Assets:</b>			
		March 31, 2020	March 31, 2019
[Unsecured, Considered Good]			
Balances with Statutory Authorities		-	-
Advances to Suppliers		-	-
Less: Impairment allowance		-	-
Export Incentive Receivables		-	-
Prepaid Expenses		-	-
Other		-	-
<b>Total</b>		-	-
<b>Note: 16-Equity Share Capital:</b>			
		March 31, 2020	March 31, 2019
<b>Issued, Subscribed and Paid-up:</b>			
Authorised Shares			
5,000 (Previous Year 5,000) Equity Shares of \$1 each (Previous Year of \$ 1 each)		377	346
5,000 (Previous Year 5,000) Equity Shares of \$1 each (Previous Year of \$ 1 each)		-	-
Issued, Subscribed & Fully Paid up Shares		377	346
5,000 (Previous Year 5,000) Equity Shares of \$1 each (Previous Year of \$ 1 each)		377	346
Total subscribed and fully paid up share capital		377	346

Windlas Inc. Notes to the Financial Statements		
	March 31, 2020	March 31, 2019
<b>Note: 17-Other Equity:</b>		
Other Reserves:		
<b>Capital Reserve</b>		
Balance as per last Balance Sheet	-	-
<b>Security Premium</b>		
Balance as per last Balance Sheet	-	-
Balance as per last Balance Sheet	3,028	2,649
Add: Profit for the period	(1,356)	379
Balance as at the end of the year	1,672	3,028
<b>Total</b>	1,672	3,028

	Non-current portion		Current Maturities	
	As at		As at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>Note: 18-Borrowings:</b>				
A				
Term Loans from Banks:				
a Secured	-	-	-	-
b Unsecured	-	-	-	-
Term Loans from Banks:				
a Secured	-	-	-	-
b Unsecured	-	-	-	-
Non Convertible Debenture				
a Secured	-	-	-	-
b Unsecured	-	-	-	-
From Others [Unsecured]				
B				
Financial Liabilities" [Note-24]				
<b>Net amount</b>				
<b>Total</b>				
The above amount includes:				
Secured borrowings				
Unsecured borrowings				
Amount disclosed under the head "Other Current				
<b>Note: 20-Provisions:</b>				
Provision for Employee Benefits				
<b>Total</b>				

	March 31, 2020	March 31, 2019
Provision for Employee Benefits	-	-
<b>Total</b>	-	-

Windlas Inc.  
Notes to the Financial Statements

INR - Thousands

Note: 30-Revenue from Operations:	For the period Ended	
	March 31,2020	March 31,2019
Sale of Products	-	-
Other Operating Revenues:	-	-
Share of Profit from a Partnership Firm	-	-
Royalty Income	-	-
Net Gain on foreign currency transactions and translation [*]	193.93	754.03
Export Incentives	-	-
Government Grants	-	-
Dossier License Fees	-	-
Sale of services	-	-
<b>Total</b>	<b>193.93</b>	<b>754.03</b>
	<b>193.93</b>	<b>754.03</b>
[*] includes research related Net Loss on foreign currency transactions and translation		
<b>Note: 31-Other Income:</b>	March 31,2020	March 31,2019
Finance Income:		
Interest Income on Financial Assets measured at Amortised Cost	1.08	-
Gain on valuation of Forward Contract value related to investment in a Joint Venture	-	-
1.08	1.08	-
Dividend Income:		
From FVTOCI Investments	-	-
From Other Investments [*]	-	-
Gain on Investments measured at FVTPL	-	-
Miscellaneous Income	-	-
Gain On conversion of OCPS into Equity	-	-
Other Non-operating Income	-	-
<b>Total</b>	<b>1.08</b>	<b>-</b>
[*] Includes dividend from subsidiary companies		
<b>Note: 32-Cost of Materials Consumed:</b>	March 31,2020	March 31,2019
Raw Materials [Pharmaceutical Ingredients]:		
Stock at commencement	-	-
Adjusted due to de-merger [Refer Note- 49]	-	-
Add Purchases	-	-
Less: Stock at close	-	-
Packing Materials consumed	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note: 33-Purchases of Stock-in-Trade:</b>	March 31,2020	March 31,2019
Purchases of Stock-in-Trade	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note: 34-Changes in Inventories:</b>	March 31,2020	March 31,2019
Stock at commencement:		
Work-in-progress	-	-
Work-in-progress adjusted due to de-merger [Refer Note- 49]	-	-
Finished Goods	-	-
Finished Goods adjusted due to de-merger [Refer Note- 49]	-	-
Stock-in-Trade	-	-
Stock-in-Trade adjusted due to de merger [Refer Note- 49]	-	-
Less: Stock at close:		
Work-in-progress	-	-
Finished Goods	-	-
Stock-in-Trade	-	-
Differential Excise Duty on Opening and Closing stock of Finished Goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



Windlas Inc.

Notes to the Financial Statements

	March 31, 2020	March 31, 2019
<b>Note: 35-Employee Benefits Expense:</b>		
Salaries and wages*	-	-
Contribution to provident and other funds [*]	-	-
Staff welfare expenses	-	-
<b>Total</b>	-	-
<b>Note: 36-Finance Cost:</b>		
Interest expense [*]		
Other Borrowing Costs	-	-
Net [Gain]/ Loss on foreign currency transactions and translation	-	-
Bank commission & charges	-	-
<b>Total</b>	3.25	16.67
[*] The break up of interest expense into major heads is given below:	3.25	16.67
On term loans	-	-
On working capital loans	-	-
Others	-	-
Total	-	-
<b>Note: 37-Other Expenses:</b>		
Research Materials	-	-
Analytical Expenses	-	-
Consumption of Stores and spare parts	-	-
Power & fuel	-	-
Rent [*]	-	-
Repairs to Buildings	-	-
Repairs to Plant and Machinery	-	-
Repairs to Others	-	-
Insurance	-	-
Rates and Taxes [excluding taxes on income]	-	-
Processing Charges	-	-
Managing Directors' Remuneration	-	-
Commission to Directors	-	-
Traveling Expenses	-	-
Legal and Professional Fees	-	-
Payment to Auditors	1,547.56	160.80
- As statutory auditor	-	-
- For other certifications	-	-
Net Loss on foreign currency transactions and translation	-	-
Commission on sales	-	-
Freight and forwarding on sales	-	-
Representative Allowances	-	-
Other marketing expenses	-	-
Bad Debts:	-	-
Bad debts written off	-	-
Impairment allowances	-	-
Less: Transferred from impairment allowances	-	-
Doubtful Advances:	-	-
Doubtful advances written off	-	-
Impairment allowances	-	-
Less: Transferred from impairment allowances	-	-
Directors' fees	-	-
Other provisions	-	-
Donations [**]	-	-
Interest on delayed payments	-	-
Other Administrative Expenses	-	-
Other Bank charges	-	197.74
Other Research Expenses	-	-
Miscellaneous Expenses [***]	-	-
<b>Total</b>	1,547.56	358.54
Less: Recovery of expenses towards Cost Allocation Charges [Refer Note: 35 {**}]	-	-
<b>Total</b>	1,547.56	358.54