

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WINDLAS INC

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **WINDLAS INC** (the "Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year then ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We have taken in to account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether financial statements are free from material misstatement.

Our audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2025;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the period ended on that date.

1. As required by Section 143(3) of the Act, based on our audit we further report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company has no litigations pending which may impact on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind or funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations



under sub-clause (i) and (ii) of Rule 11(e), as provided under(a)and (b) above, contain any material misstatement.

- v. According to the information and explanation given to us, the Company has not paid any dividend during the year in respect of the any declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is not applicable to the Company and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2025.

For MANEESH K JAIN & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. 028766C



Maneesh Kumar Jain

(Proprietor)

Membership No. 0506422

UDIN: 25506422BMJBFX4613

Place: Ghaziabad

Dated: 14-May-2025



WINDLAS INC.
STANDALONE BALANCE SHEET AS AT 31-MARCH'2025

Particulars	Note No.	As at 31-Mar-25 (Figures ₹ in Mn)	As at 31-Mar-24 (Figures ₹ in Mn)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	0.34	0.34
(b) Reserves and Surplus	2	(0.50)	(3.55)
		(0.16)	(3.21)
(2) Current Liabilities			
(a) Trade Payables	3	-	3.99
(b) Other Current Liabilities	4	0.19	0.04
		0.19	4.03
TOTAL LIABILITIES		0.03	0.82
II. ASSETS			
(1) Investments			
US Pharma Windlas LLC		-	0.34
		-	0.34
(2) Current Assets			
(a) Cash and Cash Equivalents	5	0.03	0.48
		0.03	0.48
TOTAL ASSETS		0.03	0.82
See other accompanying notes to the financial statements			

As per our report of even date

For Maneesh K Jain & Associates
Chartered Accountants
Firm Registration Number 028766C

Maneesh Kumar Jain
Proprietor
Membership No. 506422
Place : Ghaziabad
Date : 14-May'2025



For and on behalf of the Company

Komal Gupta
(Chief Finance Officer)

Hitesh Windlass
(Managing Director)

WINDLAS INC.**Standalone Statement of Profit and Loss for the year ended 31-Mar-2025**

Particulars	Note No.	For the year ended 31-Mar-2025 (Figures ₹ in Mn)	For the year ended 31-Mar-2024 (Figures ₹ in Mn)
I. Revenue from Services		-	-
II. Other Income	6	3.72	0.48
III. Total Revenue (I + II)		3.72	0.48
IV. Expenses:			
Finance Cost	7	0.00	0.02
Other Expenses	8	0.48	0.17
Total Expenses		0.48	0.19
V. Profit before tax (III- IV)		3.24	0.30
VI. Tax Expense:			
(1) Current Tax		0.19	0.25
(2) Deferred Tax		-	-
VII. Profit (Loss) for the period (V-VI)		3.05	0.05

As per our report of even date

For Maneesh K Jain & Associates
Chartered Accountants
Firm Registration Number 028766C

Maneesh Kumar Jain
Proprietor
Membership No. 506422
Place : Ghaziabad
Date : 14-May'2025



For and on behalf of the Company

Komal Gupta
(Chief Finance Officer)

Hitesh Windlass
(Managing Director)

WINDLAS INC.**NOTES FORMING PARTS OF THE ACCOUNTS**

1	SHARE CAPITAL	As at 31-Mar-25 (Figures ₹ in Mn)	As at 31-Mar-24 (Figures ₹ in Mn)
	Authorised: 5000 equity shares of \$ 1/- each.	0.34	0.34
		0.34	0.34
	Issued, Subscribed and Paid up : 5000 equity shares of \$ 1/- each.	0.34	0.34
		0.34	0.34

2	RESERVES AND SURPLUS	As at 31-Mar-25 (Figures ₹ in Mn)	As at 31-Mar-24 (Figures ₹ in Mn)
	Profit & Loss A/c:		
	Opening Balance	(3.55)	(3.60)
	Add: Transfer from Statement of Profit & Loss	3.05	0.05
	Closing Balance	(0.50)	(3.55)

3	TRADE PAYABLE	As at 31-Mar-25 (Figures ₹ in Mn)	As at 31-Mar-24 (Figures ₹ in Mn)
	US Pharma Windlas LLC	-	3.66
	Chugh CPAs, LLP	-	0.33
	Total	-	3.99

4	OTHER CURRENT LIABILITIES	As at 31-Mar-25 (Figures ₹ in Mn)	As at 31-Mar-24 (Figures ₹ in Mn)
	Tax Payable	0.19	0.04
	Total	0.19	0

5	CASH AND CASH EQUIVALENTS	As at 31-Mar-25 (Figures ₹ in Mn)	As at 31-Mar-24 (Figures ₹ in Mn)
	Cash and Cash Equivalents		
	Bank Account - Wells Fargo -0909	0.03	0.48
	Total	0.03	0.48



6	OTHER INCOME	For the year ended 31-Mar-2025 (Figures ₹ in Mn)	For the year ended 31-Mar-2024 (Figures ₹ in Mn)
	Reimbursement of Expenses	-	0.48
	Balance Written back	3.72	-
	Total	3.72	0.48

7	FINANCE CHARGES	For the year ended 31-Mar-2025 (Figures ₹ in Mn)	For the year ended 31-Mar-2024 (Figures ₹ in Mn)
	Bank Charges and Fees	0.00	0.02
	Total	0.00	0.02

8	OTHER EXPENSES	For the year ended 31-Mar-2025 (Figures ₹ in Mn)	For the year ended 31-Mar-2024 (Figures ₹ in Mn)
	Legal and Professional Expenses	0.08	0.12
	Investment written off	0.34	-
	Net Loss on foreign currency transactions and translation	0.06	0.05
	Total	0.48	0.17



6	OTHER INCOME	For the year ended 31-Mar-2025 (Figures ₹ in Mn)	For the year ended 31-Mar-2024 (Figures ₹ in Mn)
	Reimbursement of Expenses	-	0.48
	Balance Written back	3.72	-
	Total	3.72	0.48

7	FINANCE CHARGES	For the year ended 31-Mar-2025 (Figures ₹ in Mn)	For the year ended 31-Mar-2024 (Figures ₹ in Mn)
	Bank Charges and Fees	0.00	0.02
	Total	0.00	0.02

8	OTHER EXPENSES	For the year ended 31-Mar-2025 (Figures ₹ in Mn)	For the year ended 31-Mar-2024 (Figures ₹ in Mn)
	Legal and Professional Expenses	0.08	0.12
	Investment written off	0.34	-
	Net Loss on foreign currency transactions and translation	0.06	0.05
	Total	0.48	0.17



WINDLAS INC.

9 BACKGROUND AND SIGNIFICANT ACCOUNTING POLICIES

1. Background

Windlas Inc was incorporated in year on 29th November 2016. The Company is involved in Marketing and distribution of the pharmaceutical products in United states of America and other markets.

2. Basis of Preparation of Financial Statements

The financial statements have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 ('as amended'), and the relevant provisions of the Companies Act, 2013. The preparation of financial statements is in conformity with the Generally Accepted Accounting Principles (GAAP). The financial statements have been prepared under the historical cost convention on an accrual basis of accounting. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The significant accounting policies are as follows: -

A. Fixed Assets/Capital Work in Progress

Fixed Assets are stated at cost (net of CENVAT/GST credit if availed) less impairment loss, if any, and accumulated depreciation/amortization. The Company capitalises direct costs including taxes (excluding CENVAT/GST), duties, freight, financing cost and other incidental expenses relating to the acquisition and installation of respective assets.

Capital Work-in-Progress is stated at cost. All expenses, incurred for acquiring, erecting and commission of fixed assets and incidental expenditure incurred during construction of the projects are shown under Capital Work-in-Progress.

B. Depreciation and Amortisation

Depreciation on fixed assets is provided pro-rata to the period of use, on the Straight Line Method based on the estimated useful life of the assets

Asset	Useful Life (In Years)
Leasehold Improvements	10 years or over the lease term, whichever is lower
Computers including Server*	3 years
Software	5 years
Furniture and Fixture	10 years
Vehicles	8 years
Goodwill	5 years
Office Equipment	5 years
Plant & Machinery*	9.67 years
Fixed assets costing less than Rs. 5000/-	Fully Depreciated

* For these classes of assets based on internal assessment and technical evaluation, the management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of Companies Act 2013.

C. Inventory

Inventory is valued at cost or net realisable value whichever is low. Cost for the purchase is calculated on FIFO basis.

D. Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

E. Intangibles

All expenditure on intangible items are expensed as incurred unless it qualifies as an intangible asset as defined in Accounting Standard 26. The carrying value of intangible assets is assessed for recoverability by reference to the estimated future discounted net cash flows that are expected to be generated by the asset. Where this assessment indicates a deficit, the assets are written down to the market value or fair value as computed above.

F. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Long term investments are stated at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments. Current investments are carried at lower of cost and fair value and determined on an individual investment basis.



G. Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

H. Revenue Recognition

- Sales include excise duty recoverable and net of sales return relating to previous year. Liquidated damages in respect thereof are accounted for as and when they are ascertained.
- Sale of goods is recognized on dispatch to the customer.
- Revenue in respect of installation of equipment supplied by the company is recognised on satisfactory completion of the work.
- In case of sales made at provisional prices under the contract, the revenue is recognised at provisional prices in the year of sales and difference, if any is accounted for in the year of settlement/finalisation of prices.
- Interest income is recognised on a time proportion basis into amount outstanding and the rate applicable.
- Insurance claims are accounted for as and when admitted by the concerned authority.

I. Employee Benefits

The Company has adopted the Revised Accounting Standard - 15 'Employee Benefits'. The relevant policies are:

Short Term Employee Benefits

Short term employee benefits are recognised in the period during which the services have been rendered.

Long Term Employee Benefits

Provident Fund and Employees' State Insurance Schemes

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Company are covered under the employees' state insurance schemes, which are also defined contribution schemes recognised and administered by the Government of India.

The Company's contributions to both these schemes are expensed in the Statement of Profit and Loss. The Company has no further obligations under these plans beyond its monthly contributions.

Leave Encashment

The Company has provided for the liability at period end on account of unavailed earned leave as per the actuarial valuation as per the Projected Unit Gratuity

The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on actuarial valuation in accordance with Accounting Standard 15 (revised), "Employee Benefits". The present value of obligation under gratuity is determined based on actuarial valuation at period end using Project Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

- Short term compensated absences are provided for on based on estimates.
- Actuarial gains and losses are recognised as and when incurred.

J. Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax assets/ liabilities are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits.

K. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of the qualifying assets, if any, are capitalized as a part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

L. Leases

- Fixed Assets acquired on lease / hire purchase for an agreed period have been recognized as an asset and liability. Such recognition is at an amount equal to the fair value of leased asset at the inception of lease or present value of minimum lease payment, whichever is less.
- Lease payments are apportioned between finance charge and reductions of the outstanding liability.
- Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating leases payments are recognized as an expense in the statement of profit & loss or on a basis, which reflect the time pattern of such payments appropriately.



M. Foreign Currency Transactions

- a) Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the time of the transaction.
- b) Monetary items denominated in foreign currency at the year end are translated at the year end rate.
- c) Any income or expense on account of exchange difference between the date of transactions and on settlement or on translation is recognized in the profit and loss account as income or expense.

N. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the number of shares comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been used in the conversion of all dilutive potential equity shares. The number of shares and potentially dilutive equity shares are adjusted for the bonus shares and the sub-division of shares, if any.

O. Segment Reporting

Identification of Segments:

The primary reporting of the Company has been performed on the basis of business segments. The analysis of geographical segments is based on the areas in which the Company's products are sold or services are rendered.

Allocation of Common Costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated Items:

The Corporate and other segment include general corporate income and expense items, which are not allocated to any business segment.

P. Cash & Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Q. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is provable that there will be an out flow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

R. Provision for Doubtful Debts and Bad Debts

As per the policy of the company w.r.t. Provision for Doubtful debts and bad debts, the company has suitably provided for the recoverable debt and bad debts have been booked accordingly.

(Handwritten signatures)



WINDLAS INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

[All amounts in Indian Rs. in Lakh, unless and otherwise stated]

10 Contingent Liabilities

Particulars	As at March 31, 2025 (Figures ₹ in Mn)
Bank Guarantees given against Bid Bonds/Performance/Advance - Financial Bank Guarantees	Nil

- 11 In the opinion of the Board and with reference to the point no 18 (d) of JV agreement dated 25th may 2016 between the two companies and to the best of their knowledge and belief, the value of losses to be carried forward would not be more than the amount if investment at which they are stated in the Balance Sheet.
- 12 Balances of some of the trade receivables, trade payables & advances are subject to confirmations from the respective parties and consequential reconciliations/adjustments arising there from, if any. The management however doesn't expect any material variances.

As per our report of even date

For Maneesh K Jain & Associates
Chartered Accountants
Firm Registration Number: 028766C

Maneesh Kumar Jain
Proprietor
Membership No. 506422
Place : Ghaziabad
Date : 14-May'2025



For and on behalf of the Company

Korraj Gupta
(Chief Finance Officer)

Hitesh Windlass
(Managing Director)