

WOCKHARDT HOLDING CORP.

Consolidated Balance Sheet as at March 31, 2020

(All amounts in United States Dollars)


	Notes	As at 31.3.2020	As at 31.3.2019
<u>SOURCES OF FUNDS</u>			
SHAREHOLDERS' FUNDS			
Share Capital	4	1,100	1,100
Reserves and Surplus	5	76,139,866	74,346,840
SECURED LOANS			
	6	-	-
UNSECURED LOANS			
	6	-	-
		<u>76,140,966</u>	<u>74,347,940</u>
<u>APPLICATION OF FUNDS</u>			
FIXED ASSETS			
	7		
Gross Block		58,376,063	62,761,756
Less : Accumulated Depreciation		(22,542,234)	(31,114,826)
Net Block		<u>35,833,828</u>	<u>31,646,930</u>
Capital Work in Progress, including capital advances		18,603,806	23,975,639
		<u>54,437,634</u>	<u>55,622,569</u>
INVESTMENTS			
		-	-
DEFERRED TAX ASSET			
	8	2,542,402	5,794,396
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	9	12,405,401	19,869,222
Sundry Debtors	10	205,946,719	141,838,469
Cash and Bank balances	11	1,322,862	774,630
Loans and Advances	12	16,016,788	11,703,199
	[A]	<u>235,691,770</u>	<u>174,185,519</u>
LESS : CURRENT LIABILITIES AND PROVISIONS			
	13		
Current Liabilities		205,787,739	152,044,072
Provisions		10,743,100	9,210,473
	[B]	<u>216,530,840</u>	<u>161,254,545</u>
NET CURRENT ASSETS	[A] - [B]	19,160,930	12,930,974
Total		<u>76,140,966</u>	<u>74,347,940</u>



WOCKHARDT HOLDING CORP.

Consolidated Statement of Profit and Loss for the year ended March 31, 2020
(All amounts in United States Dollars)

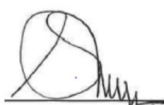
	Notes	For the year ended 31.3.2020	For the year ended 31.3.2019
INCOME			
Sales		159,228,975	161,927,782
Service Income - Research & Development		6,357,848	9,239,804
Other income	14	198,907	204,610
		165,785,730	171,372,196
EXPENDITURE			
Materials consumed and purchase of goods	15	115,098,292	112,104,710
(Increase) / decrease in Finished goods and Work-in-progress	16	5,171,265	1,849,789
Operating and other expenses	17	40,084,162	49,171,081
Depreciation / Amortisation	7	2,170,715	1,725,568
Financial Expenses	18	-	15,012
		162,524,434	164,866,160
NET PROFIT BEFORE TAX		3,261,295	6,506,036
Provision for tax			
- Current		(1,783,725)	59,561
- Deferred tax charge/(credit)		3,251,994	2,258,126
-Tax for earlier years		-	(475,201)
NET PROFIT AFTER TAX FOR THE YEAR		1,793,026	4,663,550



Wockhardt Holding Corp.

Notes to the Consolidated financial statements for the year ended March 31, 2020

	AS AT 31.3.2020 USD Total	AS AT 31.3.2019 USD Total
4 SHARE CAPITAL		
AUTHORISED		
3,000 (Previous year - 3,000) shares of common stock of par value USD 1 per share.	3,000	3,000
ISSUED,SUBSCRIBED AND PAID UP		
1,100 (Previous year - 1,100) shares of common stock of par value USD 1 per share.	1,100	1,100
	1,100	1,100
All the above shares are held by Wockhardt Bio AG, the holding company. Wockhardt Bio AG is a subsidiary of Wockhardt Limited, India.		
5 RESERVES AND SURPLUS		
Securities premium		
Balance as per last account	26,002,400	26,002,400
Additions during the year	-	-
	26,002,400	26,002,400
Profit and loss account		
Balance as per last account	48,344,440	43,680,890
Additions during the year	1,793,027	4,663,550
	50,137,466	48,344,440
	76,139,866	74,346,840
6 SECURED/UNSECURED LOANS		
Equipment Loan	-	-
Loan from Wockhardt Limited	-	-
	-	-



Wockhardt Holding Corp.

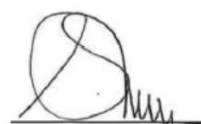
Notes to the Consolidated financial statements
for the year ended March 31, 2020

	AS AT 31.3.2020 USD Total	AS AT 31.3.2019 USD Total
8 DEFERRED TAX ASSET		
<u>Deferred Tax Liabilities</u>		
Difference between depreciation on block of assets	2,145,564	950,291
Total (A)	2,145,564	950,291
<u>Deferred Tax Assets</u>		
Carry over losses	385,943	1,953,667
Deferred expenses	4,302,023	4,791,020
Total (B)	4,687,966	6,744,687
<u>Net Deferred Tax Assets</u>	2,542,402	5,794,396
9 INVENTORIES		
Raw materials	4,799,949	6,599,655
Packing materials	3,029,027	3,521,876
Finished goods	4,148,612	9,184,555
Work-in-progress	427,813	563,135
	12,405,401	19,869,222
10 SUNDRY DEBTORS, Net of Allowances		
Debts outstanding for a period exceeding six months		
Unsecured, Considered good	-	-
Unsecured, Considered doubtful	7,102,476	7,102,476
Less : Provision for doubtful debts	7,102,476	7,102,476
Sundry Debtors, net of provisions	-	-
Other Debts		
Unsecured, Considered good		
Intercompany Receivables	111,543,539	67,096,205
Others	94,403,180	74,742,264
	205,946,719	141,838,469

Wockhardt Holding Corp.

Notes to the Consolidated financial statements for the year ended March 31, 2020

	AS AT 31.3.2020 USD Total	AS AT 31.3.2019 USD Total
11 CASH AND BANK BALANCES		
Cash on hand	500	500
Balances with Scheduled banks - on Current account	-	-
	1,322,362	774,130
	1,322,862	774,630
12 LOANS AND ADVANCES (Unsecured , considered good)		
Loan to Wockpharma Ireland	3,040,846	3,250,030
Advance to Bio AG	10,145,783	7,690,766
Advances recoverable in cash or in kind or for value to be received	302,658	121,559
Security Deposit	292,334	340,997
Advance tax (net of provision for tax)	1,957,919	-
Prepaid expenses	277,247	299,847
	16,016,788	11,703,199
13 CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors	9,828,962	8,771,342
Intercompany payables	192,276,132	136,949,772
Other liabilities	3,682,646	6,322,958
	205,787,739	152,044,072
PROVISIONS		
Provision for tax, net of advance tax paid	-	468,479
Other provisions	10,743,100	8,741,994
	10,743,100	9,210,473



Wockhardt Holding Corp.

**Notes to the Consolidated financial statements
for the year ended March 31, 2020**

	For the year ended 31.3.2020 USD Total	For the year ended 31.3.2019 USD Total
14 OTHER INCOME		
Profit/(Loss) on sale of assets (Net)	-	-
Royalty income	-	-
Interest income on loan	198,694	204,193
Interest income on deposits	-	-
Provision no longer required written back	-	-
Lease Rental income	-	-
Miscellaneous income	213	417
	198,907	204,610
15 MATERIALS CONSUMED AND PURCHASE OF GOODS		
Opening Stock of materials		
Raw material	6,599,655	7,379,409
Packing material	3,521,876	2,315,452
	10,121,531	9,694,861
Add : Purchase of Raw and Packing materials	20,986,616	23,634,107
	31,108,147	33,328,967
Less : Closing stock		
Raw material	4,799,949	6,599,655
Packing material	3,029,027	3,521,876
Materials Consumed	23,279,171	23,207,436
Purchase of Traded Goods	91,819,122	88,897,274
Total	115,098,292	112,104,710
16 (INCREASE) / DECREASE IN INVENTORIES		
Inventories as at March 31, 2017		
Finished goods	9,184,555	11,474,908
Work-in-progress	563,135	122,572
	9,747,690	11,597,480
Inventories as at March 31, 2018		
Finished goods	4,148,612	9,184,555
Work-in-progress	427,813	563,135
	4,576,425	9,747,690
	5,171,265	1,849,789

Wockhardt Holding Corp.

**Notes to the Consolidated financial statements
for the year ended March 31, 2020**

	For the year ended 31.3.2020 USD Total	For the year ended 31.3.2019 USD Total
17 OPERATING AND OTHER EXPENSES		
Salaries, wages and bonus , staff pension	17,346,699	21,536,683
Company's contribution to funds	4,041,978	4,199,361
Staff Training	48,468	57,609
Manufacturing Expenses	3,241,562	5,219,208
Licences fees	91,939	102,603
Rent, Rates and taxes	1,151,806	1,156,392
Machinery Repairs	495,024	503,571
Building Repairs	153,112	632,037
Repairs other	667,489	702,634
Advertising & Promotions	199,981	202,145
Travelling expenses	449,581	1,028,117
Freight and forwarding	4,331,752	4,228,300
Management Charges	129,710	46,395
Bad Debt Expense	-	-
Printing Postage & Stationary	60,964	85,549
Telephone & Telex	214,381	270,454
Insurance	666,648	848,197
Consultancy Charges	3,327,773	4,228,752
General expenses	3,383,723	3,999,784
Selling and Distribution expense	56,579	74,423
Vehicle Expenses	24,993	48,867
	40,084,162	49,171,079
18 FINANCIAL EXPENSES		
Interest on loan	-	15,012
	-	15,012



WOCKHARDT HOLDING CORP.

Notes to Account

Note 7: Fixed Assets

Amounts in USD

Particulars	Gross Block				Depreciation				Net Block	
	As At 3.31.2019	Additions	Deductions & Transfers	Ending Balance 3.31.20	As At 3.31.2019	Additions	Deductions / Adjustments & transfers	Ending Balance 3.31.20	Ending Balance 3.31.20	As At 3.31.2019
Intangibles										
Goodwill on Consolidation	10,656,941	-	-	10,656,941	-	-	-	-	10,656,941	10,656,941
Software	8,472,320	555,700	(3,404,603)	5,623,417	(6,877,571)	(269,835)	3,405,271	(3,742,135)	1,881,281	1,594,748
Intangible Assets (A)	19,129,261	555,700	(3,404,603)	16,280,358	(6,877,571)	(269,835)	3,405,271	(3,742,135)	12,538,221	12,251,688
Tangibles										
Freehold land	7,573,384	-	-	7,573,384	-	-	-	-	7,573,384	7,573,384
Buildings	12,552,537	-	(421,480)	12,131,057	(5,147,673)	(431,167)	421,480	(5,157,360)	6,973,697	7,404,864
Plant and Machinery	20,698,308	5,548,925	(5,619,025)	20,628,209	(16,345,909)	(1,357,294)	5,682,876	(12,020,327)	8,607,882	4,352,399
Furniture and Fixtures	1,512,844	-	(1,298,196)	214,648	(1,448,323)	-	1,233,677	(214,646)	2	64,521
Office Equipments	843,446	-	-	843,446	(843,375)	-	-	(843,375)	71	71
IT Equipments	431,637	-	-	431,637	(431,637)	-	-	(431,637)	-	-
IT Hardware	-	252,986	-	252,986	-	(112,419)	-	(112,419)	140,567	-
Vehicles	20,338	-	-	20,338	(20,338)	-	-	(20,338)	(0)	(0)
Tangible Assets (B)	43,632,495	5,801,911	(7,338,701)	42,095,705	(24,237,254)	(1,900,880)	7,338,033	(18,800,101)	23,295,604	19,395,241
Total (A+B)	62,761,756	6,357,611	(10,743,304)	58,376,063	(31,114,825)	(2,170,715)	10,743,304	(22,542,236)	35,833,825	31,646,930
Capital Work in Progress	23,975,639	985,780	(6,357,611)	18,603,808	-	-	-	-	18,603,808	23,975,639
Total	86,737,395	7,343,390	(17,100,915)	76,979,870	(31,114,825)	(2,170,715)	10,743,304	(22,542,236)	54,437,633	55,622,569

WOCKHARDT HOLDING CORP.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Financial instruments – Fair values

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarc

March 31, 2020 USD	Carrying amount			Fair value			Total
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	
Assets							
Investments				-			
Investments				-			
Trade receivables			205,946,719	205,946,719			
Cash and cash equivalents			1,322,862	1,322,862			
Loans and Other financial asset			13,478,963	13,478,963			
Total			220,748,544	220,748,544			
Liabilities							
Borrowings			-	-			
Trade payables			202,105,095	202,105,095			
Others							
Total			202,105,095	202,105,095			

March 31, 2019 USD	Carrying amount			Fair value			Total
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	
Assets							
Investments				-			
Investments				-			
Trade receivables			141,838,469	141,838,469			
Cash and cash equivalents			774,630	774,630			
Loans and Other financial asset			11,281,793	11,281,793			
Total			153,894,892	153,894,892			
Liabilities							
Borrowings			-	-			
Trade payables			145,721,115	145,721,115			
Others							
Total			145,721,115	145,721,115			

Financial instruments – Fair values (Continued...)

Measurement of fair values:

The Management assessed that the fair value of working capital and other loans , trade receivables,trade payables, Cash , cash equivalents and bank balances, loans (short term) and other current assets and current liabilities approximate their carrying amounts .

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

WOCKHARDT HOLDING CORP.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Financial risk management

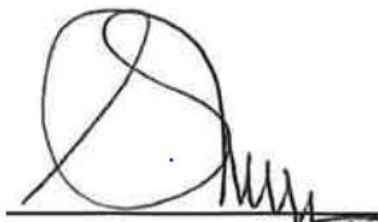
The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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WOCKHARDT HOLDING CORP.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Financial instruments – Financial risk management (continued)

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:
 (Gross External Debtors before Provision for Rebate & Chargeback)

Currency	31 March 2020	31 March 2019
Not due not impaired (Gross Debtors before Provision for Rebate & Chargeback)	101,508,017	86,681,239
Past due 1-180 days	3,474,954	7,585,283
Past due 181-365 days	6,119,672	961,127
More than 365 days	4,396,494	541,260
	115,499,138	95,768,909

Expected credit loss assessment for customers as at 31 March 2020 and 31 March 2019:

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	March 31, 2020	March 31, 2019
	USD	USD
Balance as at April 1	7,102,476	7,102,476
Impairment loss recognized	-	-
Bad debts	-	-
Exchange differences	-	-
Balance as at March 31	7,102,476	7,102,476

The Management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

Impairment

The ageing analysis of the trade receivables have been considered from the due date. Details of trade debtors that are past due and not impaired and past due and impaired are as follows

USD	31 March 2020	31 March 2019
Past due and not impaired	6,888,645	1,985,194
Past due and impaired	7,102,476	7,102,476

Cash and cash equivalents

The Company held cash and cash equivalents of \$ 1,322,861.82 at March 31, 2020 (March 31, 2019: \$ 7,74,630). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Derivatives

The Company has not entered into any derivative or forward contract.

Others

Other than trade receivables reported above , the Company has no other financial assets that is past due but not impaired.

WOCKHARDT HOLDING CORP.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

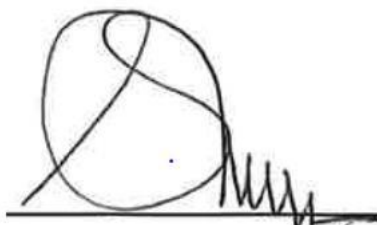
Financial instruments – Financial risk management (continued)
ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

<i>Contractual cash flows</i>					
March 31, 2020	Carrying amount	Total	0-12 months	1- 5 years	More than 5 years
Non-derivative financial liabilities					
Trade and other financial current liabilities	205,787,740	205,787,740	205,787,740		

<i>Contractual cash flows</i>					
March 31, 2019	Carrying amount	Total	0-12 months	1- 5 years	More than 5 years
Non-derivative financial liabilities					
Trade and other financial current liabilities	152,044,073	152,044,073	152,044,073		

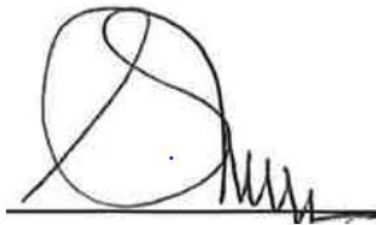


WOCKHARDT HOLDING CORP.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Financial instruments – Financial risk management (continued)

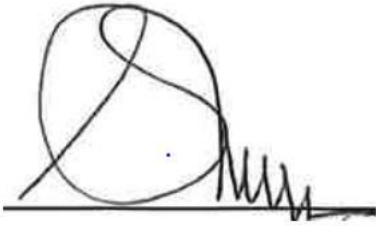
iii. Market risk :- Note Applicable

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and other prices such as equity price and commodity price. These will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. Financial instruments affected by market risk include loans, borrowings and deposits. The Market risk the Company is exposed can be classified as Currency risk, Interest rate risk and Commodity risk.

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WOCKHARDT HOLDING CORP.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2020

Write down of inventories to net realisable value for the year \$2.39 million including provision for slow / non moving. These have been recognised as an expense during the year and these provisions are included in cost of materials consumed or changes in inventory of finished goods, work-in-progress and stock-in-trade.

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WOCKHARDT HOLDING CORP.**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2020**

Particulars	As at March 31, 2020 USD
Provisions	
Provision for medicaid rebates	8,377,815.11
Provision for sales return on date expiry	2,365,285.21
	10,743,100.32
Total	

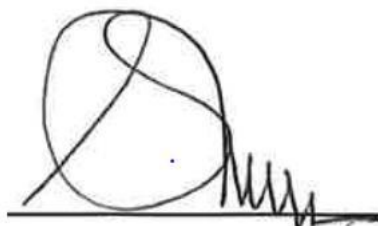
Note:**Movement in provision for Medicaid rebates**

Opening Balance	6,832,634
Recognised during the year	5,634,103
Utilised during the year	(4,088,922)
Closing Balance	8,377,815.11

Movement in provision for Sales return on date expiry

Opening Balance	1,909,360
Recognised during the year	3,007,889
Utilised during the year	(2,551,964)
Closing Balance	2,365,285.21

Provision has been recognised for expected sales return on date expiry of products sold during two years.



DEFERRED TAX SCHEDULE

SR.NO.	PARTICULARS	OP 01.04.19	MOVEMENT	CL 31.03.20
1	FIXED ASSETS AND INTANGIBLES	(950,291)	(1,195,261)	(2,145,552)
2	LEASE	-	-	-
3	OTHER	(1)	(11)	(12)
4	DEFERRED TAX LIABILITY	(950,292)	(1,195,272)	(2,145,564)
5	PENSION ACCRUAL	-	-	-
6	CARRY OVER LOSSES	1,953,667	(1,567,724)	385,943
7	DEFERRED INCOME / EXPENSES	2,969,441	(877,060)	2,092,381
8	INVENTORY	98,895	312,600	411,495
9	PROVISION FOR DOUBTFUL DEBTS	1,722,685	75,462	1,798,147
10	OTHER	-	-	-
11	DEFERRED TAX ASSETS	6,744,688	(2,056,721)	4,687,967
12	NET DEFERRED TAX - ASST / (LIAB)	5,794,396	(3,251,994)	2,542,402

RECONCILIATION OF CHANGE IN DEFERRED TAX

1	OPENING DEFERRED TAX ASSET - 01/04/2019	5,794,396
2	PRIOR PERIOD ADJUSTMENTS	(1,283,160)
3	CHANGE IN TAX RATE	695,890
4	TEMPORARY DIFFERENCES	(2,664,724)
5	CLOSING DEFERRED TAX ASSET - 31/03/2020	2,542,402

TAX PROVISION SCHEDULE

1	CURRENT TAX CHARGE	(1,783,726)
2	DEFERRED TAX CHARGE	<u>3,251,994</u>
3	TOTAL P&L CHARGE	1,468,268

EFFECTIVE TAX RATE RECONCILIATION

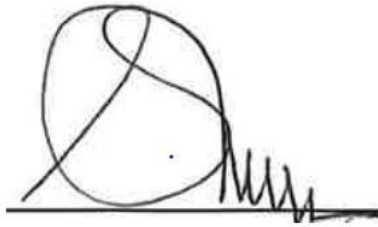
1	PROFIT BEFORE TAX	3,261,295
2	Federal Statutory Tax Rate	684,872 21.00%
3	State Statutory Tax Rate	193,816 5.94%
4	Permanent Differences	8,430 0.26%
5	Change in Rate	(143,072) -4.39%
6	Change in Rate - NOL Carryback	(552,819) -16.95%
7	Prior Period Adjustment	1,203,051 36.89%
8	Return to Provision Differences	<u>73,976 2.27%</u>
9	TOTAL	1,468,255 45.02%

**WOCKHARDT HOLDING CORP.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

Claims against the Company not acknowledged as debts:

The customers have levied Service Level Penalties on the Company on account of significant delays in supply of goods to them. The disputed claims against these customers is USD 6.7 million.

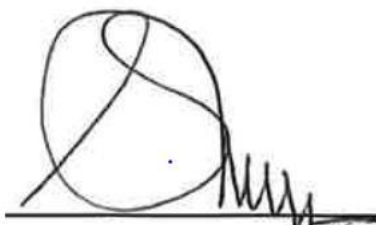
A handwritten signature or scribble consisting of a large, loopy initial 'W' followed by several vertical, wavy lines, all resting on a horizontal baseline.

WOCKHARDT HOLDING CORP.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2020

EXPENDITURE ON RESEARCH AND DEVELOPMENT

	For the year ended March 31, 2020	For the year ended March 31, 2019
	USD in million	USD in million
Capital	-	-
Revenue	5.80	8.50
	5.80	8.50

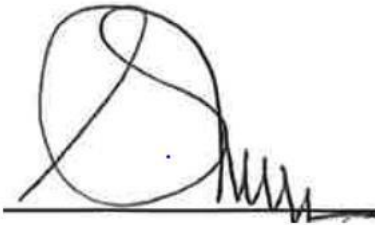


WOCKHARDT HOLDING CORP.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2020

Reconciliation of revenue as per contract price and as recognised in statement of profit and loss

USD

Particulars	Amount
Total Gross revenue from customer	476,353,549
Less: Charge back, Rebates and Other adjustment	(310,766,727)
Total	165,586,822

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