Windlas Biotech Limited



Reg. Off.: 40/1, Mohabewala Industrial Area Dehradun, Uttarakhand 248 110, India Tel.:+91-135-6608000-30, Fax:+91-135-6608199

Corp. Off.: 705-706, Vatika Professional Point, Sector-66, Golf Course Ext. Road, Gurgaon, Haryana 122 001, India Tel.:+91-124-2821030

CIN-L74899UR2001PLC033407

Ref No. WBL/SE/2022-2023

May 12, 2022

To Listing / Compliance Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001

To Listing / Compliance Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051

NSE SYMBOL: WINDLAS

Dear Sir/ Madam.

BSE CODE: 543329

Subject: Outcome of Board Meeting

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') we wish to inform you that the Board of Directors at its meeting held today, i.e. on Thursday, May 12, 2022, inter alia, has considered the following:

- Approved the audited financial results (standalone and consolidated) of the Company prepared as per Indian Accounting Standard (Ind-AS) along with Auditors' Report thereon for the quarter and financial year ended March 31, 2022. A copy of the audited financial results along with the Auditors' Report with unmodified opinion with respect to the said Audited Financial Results are enclosed.
- 2. Recommended a Dividend of Rs. 3.50/- per Equity Share of face value of Rs. 5/- each (@70%). The said dividend, if declared by the Members of the Company at the ensuing Annual General Meeting (AGM), will be credited/despatched within three weeks of the conclusion of said AGM.
- 3. Approved the appointment/ re-appointment of Ms. Komal Gupta as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from May 12, 2022. The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, is given as "Annexure I".
- 4. The results are also being published in the newspapers, in the prescribed format.



www.windlas.com

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Further, the Board Meeting commenced at 1.30 p.m. and concluded at 4.00 p.m.

It is submitted for your kind information and necessary record.

Thanking you.

Yours faithfully, For Windlas Biotech Limited

Auganty

Ananta Narayan Panda Company Secretary & Compliance Officer





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Annexure I

Required disclosures/details in respect of Change in the Key Managerial Personnel pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015

Appointment/ Re-appointment of Ms. Komal Gupta as the new Chief Financial Officer and Key Managerial Personnel of the Company with effect from May 12, 2022

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment/ re- appointment	Appointment of Ms. Komal Gupta, as the Chief Financial Officer and a Key Managerial Personnel of the Company within the meaning of Section 203 of the Companies Act, 2013.
2.	Date of appointment	With effect from May 12, 2022
3.	Brief profile (in case of appointment);	Ms. Komal Gupta holds a bachelor's degree in commerce from Dr. Babasaheb Ambedkar Marathwada University. She is a fellow member of the Institute of Chartered Accountants of India, an associate member of the Institute of Company Secretaries of India and the Institute of Cost and Works Accountants of India. She has experience in the field of finance. She joined our Company on October 16, 2015. Prior to joining our Company, she has worked at Perfect Circle India Limited, Anand Automotive Systems Limited and DSM Sinochem Pharmaceuticals India Private Limited.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable



Windlas Biotech Limited (formerly known as Windlas Biotech Private Limi	ited)	
CIN: L74899UR2001PLC033407 Registered office: 40/1 Mohabewala Industrial Area, SBI Road,Dehradun-2	40110 (Tatanalahan d) 7 14	
Telephone No: 0135-6608000 Email ID: cs@windlasbiotech.com Website: v		
Statement of Consolidated audited Assets & Liabilities as on 31st March'20		
(All amounts in Indian Rupees in millions, unless otherwise stated)	22	
(All amounts in Indian Rupees in minious, unless other wise stated)		
N	31st March, 2022	31st March, 2021
Particulars	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	884.35	925.0
Capital work in Progress	75.81	0.3
Right of Use	22.99	29.53
Other Intangible Assets	4.50	4.82
Intangible Assets Under Development	4.32	
Financial Assets:		
(i) Other Financial Assets	51.78	29.8
Deferred Tax Assets (Net)	20.35	
Other Non-Current Assets	29.50	28.50
	1,093.60	1,018.12
Current Assets	5.5 C.C.C.	-,
Inventories	587.10	414.61
Financial Assets:		
(i) Investments	648,24	231.43
(ii) Trade Receivables	1,107.72	794.13
(iii) Cash and Cash Equivalents	5.70	159.30
(iv) Bank Balance other than cash and cash equivalents	1,132.53	151.82
(v) Other Financial Assets	41.55	4.51
Current Tax Assets (Net)	40.96	39.67
Other Current Assets	252.71	147.64
	3,816.51	1,943.11
Total assets	4,910.11	2,961.23
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	108.97	64.11
(ii) Other Equity	3,838.80	1,927.08
(ii) other Equity	3,947.77	1,927.08
Liabilities	3,747.77	1,991.19
Non-Current Liabilities		
Financial Liabilities:		
(i) Borrowings	4.44	8.32
(ii) Lease liability	4.44	8.32 5.17
(ii) Other Financial Liabilities	. 2.38	5.17
Provisions	15.66	1.80
Deferred Tay Liphilitian (Nat)	13.00	13.73

urrent Liabilities

Deferred Tax Liabilities (Net)

Current Liabilities		
(i) Borrowings	56.77	
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	47.82	
(b) total outstanding dues for creditors other than micro enterprises and small enterprises	584.50	
(iii) Lease liability	5.16	
(iv) Other Financial Liabilities	227.27	
Other Current Liabilities	15.04	
Provisions	3.30	
	939.86	
Total equity and liabilities	4,910.11	

Place: Gurgaon Date: May 12, 2022

For and on behalf of the board of directors of Windlas Biotech Limited

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(formerly known as Windlas Biotech Private Limited) Hitesh Windlass 0 **Managing Director** Z DIN: 02030941

6.83

35.85

304.84 17.34 381.99 5.16 194.83 27.21 2.82 934.19

2,961.23

Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited) CTN: 1.74899(TR2001P1/C033407 Registered office: 40/1 Mohabewala Industrial Area. SBI Road.Dehradun-248110 (Uttarakhand), India Telephone No: 0135-6608000] Email ID: cs/awindlasbiotech.com Website: www.windlasbiotech.com Statement of Consolidated audited financial results for the quarter and year ended 31st March'2022 (All amounts in Indian Rupees in millions, unless otherwise stated)

			Quarter Ended		Year Ended	
Particulars	Notes	31st March, 2022 (Audited) (refer note no 13)	31st December, 2021 (Unaudited)	31st March, 2021 (Audited)	31st March, 2022 (Audited)	31st March, 202 (Audited)
Revenue from Operations	26	1,221.31	1,175.91	1,068.09	4,659.30	4,276.0
Other Income	27	30.05	17.93	7.92	67.06	30.9
Total Income		1,251.36	1,193.84	1,076.01	4,726.36	4,306.5
Expenses						
Cost of Material Consumed	28	770.26	821.39	733,09	3.075.58	2,707.3
Changes in Inventories of Finished goods and Work-in-progress	29	24.41	(51.72)	(22.56)	(47.42)	
Employee Benefit Expenses	30	165.88	(51.72)	165.44	(47.42) 634.08	36.6 583.2
Finance Cost	31	2.88	2,11	3.25	6.34.08	
Depreciation and Amortization expense	32	29.02	31,45	33.58	121.47	12.9
Other Expenses	33	122.35	119.22	55.58 80.96	472.83	401.8
Total Expenses		1,114.80	1,079.05	993.76	4,270,71	3.871.6
Profit before exceptional items and tax						
From before exceptional news and tax		136.56	114.79	82.25	455.65	435.3
Share of gain/(loss) in associate company			-	-	•	(1.7:
Exceptional items (refer note 5)	34					
Impairment of Goodwill		*		8 4 3		(272.6
Loss on fair valuation of previously held equity interest on acquisition of control in Subsidiary that subsequently got merged into the Company				-		56.4
Profit before tax		136.56	114.79	82,25	455.65	217.4
		100100		04145	433.03	217.4
Income tax expense Current tax						
		17.17	27.53	25.09	101.33	48.4
Deferred Tax Earlier Year Tax	7	(28.49)	4.12	(1.80)	(26.57)	13.2
Total Tax Expense		(11.32)	31.65	23.29	74.76	61.7
Profit for the year		147.88	83.14	58,96	380.89	155.70
Profit attributable to Owners' Profit attributable to Non Controlling Interest		147.88 -	83.14	58.96	380.89	158.32 (2.62
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss:						
Remeasurement of defined benefit plans- gain/(loss)		1.17	1.25	2.48	(2.41)	0.73
Income tax effect		(0.29)	(0.32)	(0.07)	0.61	(0.18
B (i) Items that will be reclassified to profit or loss:		(0	(0.52)	(0.07)	0.01	(0.12
Foreign currency translation reserve		(0.08)	0.03		(0.06)	(0.0)
Other Comprehensive Income for the year		0.80	0.96	2.41	(1.86)	
Total Comprehensive Income for the year		148.68	84.10	61.37	379.03	0.52
Other Comprehensive Income attributable to Owner's		0.80	0.96	2.41	(1.80)	
Other Comprehensive Income attributable to Non Controlling		0.80	0.50	2.41	(1.86)	0.52
Interest		-		-	0 .	-
Total Comprehensive Income attributable to Owner's		148.68	84.10	61.37	379.03	158.84
Total Comprehensive Income attributable to Non Controlling				1	5.5.05	
Interest		•	•		-	(2.62
Paid up equity share capital (Face value of Rs. 5/- per share)		108.97	108.97	64.11	108.97	64.11
Total Reserves			-	-	3,838.80	1,927.08
Earnings per share*:						
Basic (in Rs.)		6.97	2.01	2.24	10.00	
Diluted (in Rs.)		6.97	3.81	3.24	18.58	8.70
Face value per share (in Rs)	1 1		3.81	3.24	18.58	8.70
PEPS are not annualised		5.00	5.00	5.00	5.00	5.00

Notes : 1. The consolidated audited financial results of the group for the quarter and year ended as at March 31, 2022 has been prepared as per regulation 33 of the SEBI LODR (Listing Obligation and Disclosure Requirments) regulation 2015.

2. The consolidated financial results have been reviewed by the audit committee and approved by the board of directors at their meetings held on May 12, 2022. 3. The financial results have been prepared in accordance with the Indian Accounting Standard notified under section 133 of the companies act, 2013, read with the companies (Indian accounting standards) Rules, 2015, as amended.

According to Indian Accounting Standards (InI-AS) 108 on "Onerating Segment" the Company has only one primarily reportable segment i.e. "Pharmaceuticals"
 The company has been converted from a private limited company to a public limited company, pursuant to a special resolution passes in the extraordinary general meeting of the shareholders of the company held on April 03, 2021 and consequently, the name of the company has been changed from Windlas Biotech Private Limited to Windlas Biotech Limited from pursuant to a fresh certificate of incorporation by the registrar of Companies on April 15, 2021.

		Quarter Ended	Year Ended		
Exceptional litens	31st March, 2022 (Audited) (refer note no 13)	31st December, 2021 (Unaudited)	31st March, 2021 (Audited)	31st March, 2022 (Audited)	31st March, 202 (Audited)
Impairment of Goodwill				-	(272.64
Loss on fair valuation of previously held equity interest on acquisition of control in Windlas Healthcare that subsequently got merged into the Company		-			56.47
Total					(21615

7. The Company has completed initial public offer (IPO) of 87.29.023 equity shares of face value of INR 5 each at an issue price of INR 460 per share: comprising fresh issue of 35.86.956 equity shares and offer for sale of 51.42.067 equity shares (40.06.067 equity shares) by Tano India Private Equity Fund II. and 11.36.000 equity shares by Vimla Windlass) pursuant to the IPO. the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (ISE) on August 16.2021. IPO expenses of INR 90.59 millions net of taxes has been adjusted againt Share Premium.

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Particulars	Objects of the issue as per Prospectus
Details of utilisation of IPO proceeds is as under:	
8. The proceeds from IPO were 1520.37 millions (net of issue related expenses including GST)	
Statement of Consolidated audited financial results for the quarter and year ended 31st March'2022 (All amounts in Indian Rupees in millions, unless otherwise stated)	5
Telephone No: 0135-6608000 Email ID: cs@windlasbiotech.com Website: www.windlasbiotech.com	
Registered office: 40/1 Mohabewala Industrial Area, SBI Road,Dehradun-248110 (Uttarakhand). India	
CIN: L74899UR2001PLC033407	
Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)	

Particulars	as per Prospectus	31st March, 2022	as at 31st March, 2022	
Capital expenditure towards expansion of manufacturing facility	500.00	25.90	474.10	
To meet working capital requirements	475.62	150.00	325.62	
Repayment/prepayment of certain of our borrowings	200.00	200.00		
General corporate purposes	344.75	340.00	4.75	
Total	1,520.37	715.90	804.47	

9 The total offer expenses till March 31, 2022 are estimated to be Rs. 219.57 million which are proportionately allocated between the selling shareholders and the Company as per offer agreement

10. The Company vide EGM held on April 17, 2021 has approved and issued bonus shares in the ratio of 4.2:10 to existing equity shareholders. 11. The Company vide EGM held on April 17, 2021 has satisfield the nominal value of equity shares of the Company from INR 10 to INR 5 per share. 12. The Company vide EGM held on April 17, 2021 has satisfield the nominal value of equity shares of the Company from INR 10 to INR 5 per share. 12. The Company has granted 4.19.439 ESOPs to the employees and key managerial person of the company on May 03, 2021 after taking necessary approvals as disclosed in the Prospectus filed with SEBI. The ESOPs will vest over a period of 14 years. Accordingly. the company has recorded a cost of INR 18.13 million for the nine months ended March 31, 2022 (INR 4.55 million for the quarter ended December 31, 2021) 13. The consolidated figures for the quarter ended 31st March 2022 are the balancing figure between the audited figures in respect of the year ended 31st March 2022 and the published unaudited figures for the nine months ended 31st December 2021.

Utilized Upto 31st March, 2022

Unutilized amount

14. The Board of Directors at its meeting held on May 12, 2022, has declared final dividend of Rs. 3.50 Per share.

For and on behalf of the board of direc (formerly known as otech Limite 260 26 I Hitesh Windla Managing Director DIN: 02030941 ÷.

Place: Gurgaon Date: May 12, 2022

Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited) - CIN: L74899UR2001PLC033407 Registered office: 40/1 Mohabewala Industrial Area, SBI Road,Dehradun-248110 (Uttarakhand), India						
Telephone No: 0135-6608000[Email ID: cs@windlasbiotech.com Website: www.windlasbiotech.com Statement of Consolidated Cash Flow for the year ended 31st March/2022 (All amounts in Indian Rupees in millions, unless otherwise stated)						
Particulars	For the year ended March, 2022	For the year ended March, 2021				
Cash flow from operating activities						
Profit before tax	455.65	217.4				
Add:	433.03	217.4				
Share of gain in associate	-	1.7				
Adjustments for:						
Exceptional Items						
(Gain) on fair valuation of previously held equity interest on acquistion of control in Windlas Healthcare	-	(56.4				
Impairment of Goodwill Depreciation & amortization expense	-	272.6				
Provision for bad debts	121.47	129.6				
Balance written back	3.13	9.12				
ESOP	18.13	2.8				
Foreign currency translation reserve	(0.06)	(0.0)				
Allowance for Doubtful Debts (Gain) / Loss on Investments measured at FVTPL (net)	3.48	1.50				
(Jain) / Loss on investments measured at FV IPL (net) Other Intangible Assets written off	(17.24)	(5.75				
Net (gain)/ loss on sale of Property Plant & Equipment	(0.10)	14.00				
Interest expense on borrowings	13.47	11.74				
Interest expense on lease liability	0.70	1.16				
Interest income	(42.85)	(19.21				
Operating Profit before working capital changes	555.78	580.26				
Changes in operating assets and liabilities:						
Increase/(decrease) in provisions	2.41	(4.61				
Increase/(decrease) in trade payables	233.04	(460.39				
Increase/(decrease) in other financial liabilities Increase/(decrease) in other current liabilities	27.35	55.37				
Decrease/(increase) in loans and advances	(12.17)	9.24 (5.39				
Decrease/(increase) in trade receivables	(316.73)	(148.35				
Decrease/(increase) in inventories	(172.49)	100.70				
Decrease/(increase) in other financial assets	(18.28)	2.68				
Decrease/(increase) in other non current assets Decrease/(increase) in other current assets	(1.00)	5.31				
Cash generated from operations	(117.81)	45.05				
Income taxes refunded/ (paid)	180.10 (88.80)	179.86 (65.32				
Net cash flow from operations (A)	91.30	114.54				
Cash flow from investing activities						
Purchase of property, plant & equipment, Intangible assets and capital work in progress including capital	(148.04)	(58.47				
Sale of property, plant & equipment, Intangible assets and capital work in progress	1.10	0.15				
Purchase of controlling interest in associate company (refer note 45)	-	(40.59)				
Purchase of non controlling interest of subsidiary company (refer note 45) Proceeds from/ (investment in) Mutual Funds (net)		(994.41)				
Interest received	(418.14)	1,022.15				
Proceeds from redemption of / (Investment in) fixed deposits (net)	25.62 (1,006.32)	16.62 (147.43				
Net cash used in investing activities (B)	(1,545.78)	(201.98)				
Cash flow from financing activities						
Proceeds/(Repayment) of Short Term Borrowings	(248.07)	84.60				
Share Issue Expense	(77.85)	(12.74)				
Proceeds from issue of equity shares (including securities premium)	1,650.00					
Repayment of Long Term Borrowings Repayment of Lease liabilities (principal portion)	(3.88)	(45.75)				
repayment of Lease liabilities (principal portion) nterest paid (including interest on lease liabilities)	(5.17)	(4.70)				
Net cash flow from/ (used in) financing activities (C)	(14.15) 1,300.88	(13.65)				
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(153.60)	(79.67)				
Cash and cash equivalents at the beginning of the year	150.20					
Cash acquired on acquisition of subsidiary	159.30	180.78 58.19				
Cash and cash equivalents at the closing of the year	5.70	159.30				

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CIN: L74899UR2001PLC033407 Registered office: 40/1 Mohabewala Industrial Area, SBI Road,Dehradun-248110 (Uttarakhand), India Telephone No: 0135-6608000 Email ID: cs@windlasbiotech.com Website: www.windlasbiotech.com Statement of Consolidated Cash Flow for the year ended 31st March'2022 (All amounts in Indian Rupees in millions, unless otherwise stated) Notes:		
a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following:	For the year ended	For the year ended
	March, 2022	March, 2021
Balances with Banks		
Balances with Banks Fixed deposits with original maturity of less than 3 months	3.72	38.76

tim a how 2 02 Hitesh Windlass Managing Director DIN: 02030941

Place: Gurgaon Date: May 12, 2022

S S KOTHARI MEHTA & COMPANY CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board Of Directors Windlas Biotech Limited (Formerly known as Windlas Biotech Private Limited)

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **Windlas Biotech Limited (Formerly known as Windlas Biotech Private Limited)** (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its Joint Venture for the quarter ended March 31, 2022 and for the period from April 1, 2021 to March 31, 2022 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. includes the results of the following entities:

(i) <u>Subsidiaries</u>

Windlas Inc, USA

(ii) Joint Venture:

USpharma Windlas LLC

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the period from April 1, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its joint venture in accordance with the Code of



S S KOTHARI MEHTA & COMPANY CHARTERED ACCOUNTANTS

Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its joint venture in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations,.

The respective Board of Directors of the companies included in the Group and its joint venture, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its joint venture 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a transmission of the statement of the statement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a transmission of the statement of the statement of the statement of the statement.

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

S S KOTHARI MEHTA

& COMPANY CHARTERED ACCOUNTANTS

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and of its joint venture to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated audited financial results include the financial results of one subsidiary which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 0.52 millions as on March 31, 2022, total revenue of Rs. Nil millions & Rs. Nil millions, total net profit after tax of Rs. (-) 4.53 millions & Rs. (-) 4.78 millions and total comprehensive income of Rs. (-) 4.53 millions & Rs. (-)





4.78 millions for the quarter ended March 31, 2022 & for the period from April 1, 2021 to March 31, 2022 respectively & net cash outflow of Rs. 1.37 millions for the year ended on that date, as considered in the consolidated audited financial results. The consolidated audited financial results also includes the Group's share of net profit after tax of Rs. Nil & Rs. Nil and total comprehensive income of Rs. Nil & Rs. Nil for the quarter ended March 31, 2022 & for the period from April 1, 2021 to March 31, 2022 respectively, as considered in the consolidated audited financial results, in respect of one joint ventures, based on their financial results which have not been reviewed by their auditors. These audited financial results has been furnished to us by the Board of directors. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary & joint venture is based solely on such unreviewed/unaudited financial results are not material to the Group.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures up to the end of third quarter of the current financial year, which were subject to limited review by us, as required under the listing Regulations.

For S S KOTHARI MEHTA & COMPANY

Chartered Accountants Firm Reg. No. : 000756N MEHTA & SS NEW DELL Vijay Kumar lered Accou Partner Membership No.: 092671

UDIN: 22092671AIVSIJ7525

Place: Delhi Date: May 12, 2022

Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited) CIN: L74899UR2001PLC033407 Registered office: 40/1 Mohabewala Industrial Area, SBI Road,Dehradun-248110 (Uttarakl Telephone No: 0135-6608000 Email ID: cs@windlasbiotech.com Website: www.windlasbio Statement of Standalone audited Assets & Liabilities as on 31st March'2022	hand), India otech.com	
(All amounts in Indian Rupees in millions, unless otherwise stated) Particulars	31st March, 2022	31st March, 2021
ASSETS	(Audited)	(Audited)
Non-Current Assets		
Property, Plant and Equipment	004.25	
Capital work in Progress	884.35	925.0
Right of Use	75.81	0.3
Other Intangible Assets	22.99	29.5
Intangible Assets Under Development	4.50	4.82
Financial Assets:	4.32	-
(i) Investments		
(ii) Other Financial Assets	0.34	0.34
	51.78	29.85
Deferred Tax Assets (Net) Other Non-Current Assets	20.35	-
Other Non-Current Assets	29.50	28.50
	1,093.94	1,018.46
Current Assets		
Inventories	587.10	414.61
Financial Assets:		
(i) Investments	648.24	231.43
(ii) Trade Receivables	1,107.72	794.05
(iii) Cash and Cash Equivalents	5.52	157.75
(iv) Bank Balance other than cash and cash equivalents	1,132.53	151.82
(v) Other Financial Assets	41.55	4.51
Current Tax Assets (Net)	40.96	39.67
Other Current Assets	252.71	147.64
	3,816.33	1,941.48
Total assets	4,910.27	2,959.94
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	108.97	64.11
(ii) Other Equity	3,842.29	1,925.79
	3,951.26	1,925.79
Liabilities		
Non-Current Liabilities		
Financial Liabilities:		
(i) Borrowings	4.44	8.32
(ii) Lease liability	-	5.17
(iii) Other Financial Liabilities	2.38	. 1.80
Provisions	15.66	13.73
Deferred Tax Liabilities (Net)	-	6.83
Current Liabilities	22.48	35.85
inancial Liabilities:		
(i) Borrowings	56 77	201.01
(ii) Trade Payables	56.77	304.84
(a) total outstanding dues of micro enterprises and small enterprises	47.00	10
(b) total outstanding dues of micro enterprises and small enterprises (b) total outstanding dues for creditors other than micro enterprises and small enterprises	47.82	17.34
(iii) Lease liability	581.17	381.99
(iv) Other Financial Liabilities	5.16	5.16
Other Financial Liabilities	227.27	194.83
Provisions	15.04	27.21
1041510115	3.30	2.82
fotal equity and liabilities	936.53	934.19
fotal equity and liabilities	4,910.27	2,959.94

Place: Gurgaon Date: May 12, 2022 For and on behalf of the board of directors of Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

210, Ω 010 8 C I OZ **Hitesh Windlass** Managing Director DIN: 02030941 *

Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited

CIN: L74899UR2001PLC033407

Registered office: 40/1 Mohabewala Industrial Area, SBI Road,Dehradun-248110 (Uttarakhand), India Telephone No: 0135-6608000] Email ID: cs@windlasbiotech.com] Website: www.windlasbiotech.com Statement of Standalone unaudited financial results for the guarter and Year ended 31st March'2022 (All amounts in Indian Rupees in millions, unless otherwise stated)

Quarter Ended Year Ended 31st March, 2022 31st March, 2021 31st March, 2022 31st December, 2021 (Unaudited) 31st March, 2021 Particulars Notes (Audited) (Audited) (Audited) (Audited) (refer note no 13) 1,221.31 Revenue from Operations 1.175.91 26 27 1.068.09 4.659.30 4.276.02 Other Income 30.04 17 03 67.06 30.94 Total Income 1,251.36 1,193.84 1,076.02 4,726.36 4.306.96 Expense 770.26 24.41 Cost of Material Consumed 28 29 30 31 32 33 821.39 733.09 3,075.58 2.707.37 Changes in Inventories of Finished goods and Work-in-progress Employee Benefit Expenses (51.72) (47.42) 634.08 14.17 121.47 (22.56) 36 68 583.24 12.90 165.88 156.60 165.44 2.88 29.02 2.11 31.45 3.24 33.58 Finance Cost Depreciation and Amortization expense 129.65 Other Expenses 117.91 119.21 81.03 468.11 401 8 Total Expenses 1,110.36 1,079.04 993.82 4,265.99 3,871.65 Profit before exceptional items and tax 141.00 114,80 82.20 460.37 435.31 Exceptional items (refer note 5) 34 ment of Goodwill (272.64) oss on fair valuation of previously held equity interest on acquisition of control in Subsidiary that subsequently got merged into the (50.87 Compan Profit before tax 141.00 114.80 82.20 460.37 111.80 ne tax expense Current tax Deferred Tax 17.17 27 53 25.09 101.33 48.42 7 (28.50 4.12 (1.80)(26.57) 13.28 Total Tax Expen 31.65 23.29 74 76 61.70 Profit for the year 152.33 83.15 58.91 385.61 50.10 Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (2.41) 0.61 Remeasurement of defined benefit plaus- gain/(loss) 1 17 1 25 2 48 0.73 Income tax effect (0.29) (0.32) (0.07) Other Comprehensive Income for the year (1.80) 383.81 0.55 0 88 0.93 Total Comprehensive Income for the year 153.21 84.0 61.32 50.65 Paid up equity share capital (Face value of Rs. 5/- per share) 108.97 108.97 64.11 108.97 64.11 Total Reserves 3,842.29 1,925.79 Earnings per share*: Basic (in Rs.) 7.19 4 14 3.24 3.24 18.8 Diluted (in Rs.) .19 4.14 18.81 2.75 Face value per share (in Rs) *EPS are not annualised 5.00 5.00 5.00 5.00 5.00

1. The standalone audited financial results of the company for the quarter and year ended as at March 31, 2022 has been prepared as per regulation 33 of the SEBI LODR (Listing Obligation and Disclosur equirments) regulation 2015.

2. The standalone financial results have been reviewed by the audit committee and approved by the board of directors at their meetings held on May 12, 2022 and limited review has been carried out by statutory auditor

3. The financial results have been prepared in accordance with the Indian Accounting Standard notified under section 133 of the companies act, 2013, read with the companies (Indian accounting standard Rules, 2015, as amended.

Kutes, 2015, as amenaced.
4. According to Indian Accounting Standards (Ind-AS) 108 on "Operating Segment" the Company has only one primarily reportable segment i.e. "Pharmaceuticals"
5. The company has been converted from a private limited company to a public limited company, pursuant to a special resolution passes in the extraordinary general meeting of the shareholders of the company held on April 03, 2021 and consequently, the name of the company has been changed from Windlas Biotech Private Limited to Windlas Biotech Limited from pursuant to a fresh certificate of incorporation by the registrar of Companies on April 15, 2021.

		Quarter Ended	Year Ended		
Exceptional items	31st March, 2022 (Audited) (refer note no 13)	31st December, 2021 (Unaudited)	31st March, 2021 (Audited)	31st March, 2022 (Audited)	31st March, 2021 (Audited)
Impairment of Goodwill					(272.64
Loss on fair valuation of previously held equity interest on acquistion of control in Windlas Healthcare that subsequently got merged into the Company	-	•			(50.87
Total	-	-	-		(323.51

7. The Company has completed initial public offer (IPO) of 87.29.023 equity shares of face value of INR 5 each at an issue price of INR 460 per share: comprising fresh issue of 35.86,956 equity shares and offer for sale of 51.42,067 equity shares (40,06,067 equity shares by Tano India Private Equity Fund II. and 11.36,000 equity shares by Vimla Windlass) pursuant to the IPO. the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on August 16, 2021. IPO expenses of INR 90.59 millions net of taxes has been adjusted againt Share Premium

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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited) CIN: L74899UR2001PLC033407

CUN: L/A8990K2001FLC03340/ Registered office: 40/1 Mohabewala Industrial Area, SBI Road,Dehrädun-248110 (Uttarakhand), India Telephone No: 0135-6608000] Email ID: cs/@windlasbiotech.com] Website: www.windlasbiotech.com Statement of Standalone unaudited financial results for the quarter and Year ended 31st March'2022 (All amounts in Indian Rupecs in millions, unless otherwise stated)

8. The proceeds from IPO were 1520.37 millions (net of issue reloted expenses including GST) Details of utilisotion of IPO proceeds is as under:

Particulars	Objects of the issue as per Prospectus	Utilized Upto 31st March, 2022	Unutilized amount as at 31st March, 2022	
Capital expenditure towards expansion of manufacturing facility	500.00	25.90	474.10	
To meet working capital requirements	475.62	150.00	325.62	
Repayment/prepayment of certain of our borrowings	200.00	200.00		
General corporate purposes	344.75	340.00	4.75	
Total	1.520.37	715.90	804 47	

The total offer expenses till March 31, 2022 are estimated to be Rs. 219.57 million which are proportionately allocated between the selling shareholders and the Company as per offer agreement

The Company vide EGM held on April 17, 2021 has approved and issued bonus shares in the ratio of 4.2:10 to existing equity shareholders.
 The Company vide EGM held on April 17, 2021 has sub-divided the nominal value of equity shares of the Company from INR 10 to INR 5 per share.
 The Company has granted 4,19,439 ESOPs to the employees and key managerial person of the company on May 03, 2021 after taking necessary approvals as disclosed in the Prospectus filed with SEBI. The ESOPs will vest over a period of 1-4 years. Accordingly, the company has recorded a cost of INR 18.13 million for the nine months ended March 31, 2022 (INR 4.55 million for the quarter ended cost of INR 18.13 million for the nine months ended March 31, 2022 (INR 4.55 million for the quarter ended cost of INR 18.13 million for the nine months ended March 31, 2022 (INR 4.55 million for the quarter ended cost of INR 18.13 million for the nine months ended March 31, 2022 (INR 4.55 million for the quarter ended cost of INR 18.13 million for the nine months ended March 31, 2022 (INR 4.55 million for the quarter ended cost of INR 18.13 million for the nine months ended March 31, 2022 (INR 4.55 million for the quarter ended cost of INR 18.13 million for the nine months ended March 31, 2022 (INR 4.55 million for the quarter ended cost of INR 18.13 million for the nine months ended March 31, 2022 (INR 4.55 million for the quarter ended cost of INR 18.13 million for the nine months ended March 31, 2022 (INR 4.55 million for the quarter ended cost of INR 18.13 million for the nine months ended March 31, 2022 (INR 4.55 million for the quarter ended cost of INR 18.13 million for the nine months ended March 31, 2022 (INR 4.55 million for the nine months ended March 31, 2022 (INR 4.55 million for the nine months ended March 31, 2022 (INR 4.55 million for the nine months ended March 31, 2022 (INR 4.55 million for the nine months ended March 31, 2022 (INR 4.55 million for the nine months ended March 31, 2022 (INR 4.55 mill

SEBI. The ESOPS will vest over a period of 199 years, recommingly, are surgery, December 31, 2021) 13. The standalone figures for the quarter ended 31st March 2022 are the balancing figure between the audited figures in respect of the year ended 31st March 2022 and the published unaudited figures for the nine months ended 31st December 2021.

half of the board of directors of Windlas I otech Limited nd on ba B (formerly known as Windlas Biotech Private Limited) a handl tim I . Hitesh Windla Managing Director DIN: 02030941 *

Place: Gurgaon Date: May 12, 2022

Particulars March, 2021 Cash Rew from operating activities 460.37 Prink Information 460.37 Adjustments for: - Securitional Items - (Cash) on fair valuation of previously held equity interest on acquisition of control in Windlas Healthcare - Impairment of GoodWill - Depreciation & anorization expense 121.47 Balances write: off fact; 3.13 Gain / Loss on Investments measured at PVTPE (net) 13.43 Gain / Loss on Investments measured at PVTPE (net) 13.47 Gain / Loss on Investments measured at PVTPE (net) 13.47 Gain / Loss on Investments measured at PVTPE (net) 13.47 Gain / Loss on Investments measured at PVTPE (net) 13.47 Charls on portaging activity databation 13.47 Deter Intagible Assets writen off - Vec (gain)/ Loss on als of Property Plant & Equipment - Interest copense on Bortwings 24.41 (4.61 Deter Intagible Assets writen off - - Portagin Profit before working castial at liabilities: - - Interast (c	CIN: L74899UR2001PLC033407 Registered office: 40/1 Mohabewala Industrial Area, SBI Road,Dehradun-248110 (Uttarakhand), India Telephone No: 0135-6608000 Email ID: cs@windlasbiotech.com Website: www.windlasbiotech.com Statement of Standalone Cash Flow for the year ended 31st March'2022 (All amounts in Indian Rupees in millions, unless otherwise stated)			
Profit before tax Adjustments for: Exceptional Items 460.37 111.88 (Gain) on fair valuation of previously held equity interest on acquisition of control in Wandlas Healthcare Impairment of Goodbill 50.83 Depreciation & anonization expense 121.47 126.66 Gain / Loss on Investments measured at FVTPL (net) (19.900) 16.77 Other Intangible Assess written off 13.47 11.78 Ver (gain)/ loss on als extinpt deposits 0.100 0000 Direct expense on bortwrings 13.47 11.78 Interest expense on bortwrings 13.47 11.78 Interest expense on bortwrings 24.41 (46.05 Interest expense on bortwrings 24.41 (46.05 Interest expense on londer current tabilities: 25.79 56.05 Interest expense on inderic current tabilities: 24.41 (46.04 Increase (docrease): 0.101 10.00 53.15 Deerase(increase): 0.114.16 10.83 25.65 Deerase(increase): 0.116.15 10.8	Particulars		For the year ended March, 2021	
Adjustments for: 1.0007 C(Can) on fair valuation of previously held equity interest on acquistion of control in Windlas Healthcare Impairment of Goodwill - Depreciation & anortization expense 121.47 Depreciation & anortization expense 121.47 Balances written off (nct) 3.48 Solance written off (nct) 3.48 Misure written off 3.43 Ver (tain)/ loss on set of Poperty Plant & Equipment 13.47 Note (tain)/ loss on set off poperty Plant & Equipment 13.47 Note (tain)/ loss on set off poperty Plant & Equipment 13.47 Universe expense on borrowings 13.47 Interest expense on borrowings 13.47 Interest expense on longer ating assets and liabilities: 2.41 (42.85) (19.21) Universe expense on borrowings 2.41 Interest expense on longer ating assets and liabilities: 2.41 Interest expense on longer ating assets and liabilities: 2.41 Interest expense on longer ating advances 31.68.51 Deerrate(increase) 13.68.51 Interest expense on longer ating advances 13.68.51 Deerrate(increase) 13.68.51 Deerrate(increase) 13.68.51 Deerrate(increase) 13.68.51 Deerrate(increase) 13.68.51 </td <td>Cash flow from operating activities</td> <td></td> <td></td>	Cash flow from operating activities			
Adjustments for: 1.0007 C(Can) on fair valuation of previously held equity interest on acquistion of control in Windlas Healthcare Impairment of Goodwill - Depreciation & anortization expense 121.47 Depreciation & anortization expense 121.47 Balances written off (nct) 3.48 Solance written off (nct) 3.48 Misure written off 3.43 Ver (tain)/ loss on set of Poperty Plant & Equipment 13.47 Note (tain)/ loss on set off poperty Plant & Equipment 13.47 Note (tain)/ loss on set off poperty Plant & Equipment 13.47 Universe expense on borrowings 13.47 Interest expense on borrowings 13.47 Interest expense on longer ating assets and liabilities: 2.41 (42.85) (19.21) Universe expense on borrowings 2.41 Interest expense on longer ating assets and liabilities: 2.41 Interest expense on longer ating assets and liabilities: 2.41 Interest expense on longer ating advances 31.68.51 Deerrate(increase) 13.68.51 Interest expense on longer ating advances 13.68.51 Deerrate(increase) 13.68.51 Deerrate(increase) 13.68.51 Deerrate(increase) 13.68.51 Deerrate(increase) 13.68.51 </td <td>Profit before tax</td> <td>460.27</td> <td>111.00</td>	Profit before tax	460.27	111.00	
Clain of fair valuation of previously held equity interest on acquisition of control in Windlas Heathcare - 50.8 Impairment of GoodWill - 222.6 Depreciation & amorization expense 3.13 9.17 Balance written off (net) 3.48 1.55 Glain / Loss on networkment measured at FVTPL (net) (19.90) (57.75 ESOP 18.13 - Other Intrangible Assets written off - 1.40 Net (stain) / Loss on neale of Drownings 0.10) (0.05 Depreciation & Assets written off - 1.40 Net (stain) / Loss on neale of Drownings 0.70 1.14 Interest expense on taxe liability 0.70 1.14 Interest expense on taxe liability 0.70 1.14 Interest expense on taxe liabilities: 0.71 1.14 Interest expense on taxe liabilities: 0.72.76 55.760 Deprecision (interest) in outper outper taxes 0.16.17 1.14 Interest expense on taxe liabilities: 0.72.77 10.20 Deprecissof (interase): 0.11 1.10 <td></td> <td>400.57</td> <td>111.80</td>		400.57	111.80	
Impairment of Goodwill Depreciation & amortization expense Depreciation & amortization expense Bances written or freet Depreciation & amortization expense Bances written back Disance written back	Exceptional Items			
Balances written off (net) 1.13 611 Balances written off 1.13 611 Allowance for Doubful Debis 3.48 1.53 Charles written off 1.81.3 - Net (tain) / Loss on lase of Pooperty Plant & Equipment (0.10) (0.00) Interest expense on bearwings (3.47) 11.47 Interest expense on bearwings (3.47) 11.77 Interest expense on bearwings (42.85) (19.21) Unwinding of discount on security deposits 0.70 1.11 Operating Profit before working capital changes 557.90 580.30 Changes in operating routh before working capital changes 2.24 (4.66) Increase(decrease) in mote statis (12.17) 10.42 Decrease(increase) in other circums liabilities 2.23,6 (5.57.90) Decrease(increase) in other dimential liabilities (2.17),7 10.42 Decrease(increase) in other dimential liabilities (12.17) 10.42 Decrease(increase) in other dimential liabilities (2.29,66 Decrease(increase) in other dimential liabilities (12.24) 100.73 Decrease(increase) in other dimential liabilities (12.47) 10.42 Decrease(increase) in other dimential liabilities (2.29,66 (4.60.46 <t< td=""><td>(Gain) on fair valuation of previously held equity interest on acquistion of control in Windlas Healthcare</td><td>-</td><td>50.87 272.64</td></t<>	(Gain) on fair valuation of previously held equity interest on acquistion of control in Windlas Healthcare	-	50.87 272.64	
Balances written off (net) 1.13 611 Balances written off 1.13 611 Allowance for Doubful Debis 3.48 1.53 Charles written off 1.81.3 - Net (tain) / Loss on lase of Pooperty Plant & Equipment (0.10) (0.00) Interest expense on bearwings (3.47) 11.47 Interest expense on bearwings (3.47) 11.77 Interest expense on bearwings (42.85) (19.21) Unwinding of discount on security deposits 0.70 1.11 Operating Profit before working capital changes 557.90 580.30 Changes in operating routh before working capital changes 2.24 (4.66) Increase(decrease) in mote statis (12.17) 10.42 Decrease(increase) in other circums liabilities 2.23,6 (5.57.90) Decrease(increase) in other dimential liabilities (2.17),7 10.42 Decrease(increase) in other dimential liabilities (12.17) 10.42 Decrease(increase) in other dimential liabilities (2.29,66 Decrease(increase) in other dimential liabilities (12.24) 100.73 Decrease(increase) in other dimential liabilities (12.47) 10.42 Decrease(increase) in other dimential liabilities (2.29,66 (4.60.46 <t< td=""><td>Depreciation & amortization expense</td><td>121.47</td><td>129.65</td></t<>	Depreciation & amortization expense	121.47	129.65	
Balance written back 3.4 Allownee for Doubrill Debts 3.44 (Gain / Loss on Investments measured at FVTPL (net) (19.90) (Sold) (19.90) (Sold) (10.00) (Other Immapble Assess written off - (Net (gain) / Ioss an Investments measured at FVTPL (net) (0.10) (Other Immapble Assess written off - (Net (gain) / Ioss on alse (Jability) 0.70 (Interest expense on borrowings (42.85) (Interest expense on borrowings (42.85) (Interest expense on borrowings (42.85) (Interest-(decrease) in provisions 2.41 (Action (Interast-(decrease)) in provisions 2.41 (Interast-(decrease)) in other financial labilities 2.75.6 (Interast-(decrease)) in other financial labilities (12.17) (Decrease/(interase)) in other financial lasses (12.17) (Interast-(decrease)) in other financial lasses (12.17) (Interast-(decrease)) in other financial lasses (12.24) (Docs 22) (12.44) (Interast-(decrease)) in other financial lasses (
Allowance for Doubtril Debts 3.44 1.5. Ginn/ Loss on nexterned at FVTPL (net) (19.90) (3.72 ESO P 18.13 - Other Intrangible Assets written off 0.10) (0.00) Net (sim)/ Loss on sale of Property Plant & Equipment (0.10) (0.00) Interest expense on benowings 13.47 11.77 Interest expense on benowings (2.85) (19.21) Operating Profits (hefor working capital changes 557.90 580.30 Changes in operating assets and liabilities: 2.24 (4.61) Increase (decrease) in rule payables 2.29.66 (460.46) Increase (decrease) in other current liabilities 2.7.36 55.290 Decrease(increase) in inder evoking capital changes (3.16.81) (14.95.5) Decrease(increase) in other strunking capital changes (3.16.81) (14.95.5) Decrease(increase) in other functial liabilities 2.7.36 55.290 Decrease(increase) in other functial liabilities (2.17.7) 10.42 Decrease(increase) in other functial assets (11.72.49) (00.73) Decrease(increase) in other functial assets (12.44) (10.09) Cash for from operations (11.72.49) (14.45.50) Decrease(increase) in other functial assets (14.65.27	Balance written back			
Grain / Loss on Investments measured at FVTPL (net) (19.90) (5.7) BSOP (18.13) - Other Intangbic Assets written off (10.00) (00.00) Interest expense on borrowings (13.47) (17.47) Unwidning of discourt on security deposits (42.85) (19.21) Operating Profit before working capital changes 557.90 580.30 Changes in operating assets and liabilities: 2.41 (46.61) Increase(decrease) in other functal liabilities: 2.29.66 (46.04) Increase(decrease) in other functal liabilities: 2.7.5.6 55.29 Decrease(increase) in other functal liabilities: (12.17) (10.00) Decrease(increase) in other functal liabilities: (12.17) (10.00) Decrease(increase) in other courted states (11.7.81) 4.50 Decrease(increase) in other courted states (11.7.81) 4.50 Decrease(increase) in other courted states (11.7.81) 4.50 Decrease(increase) in other courted states (11.7.81) 4.53 Decrease(increase) in other courted states (12.7.7) (12.49) Decrease(increase) in other courted states (12.7.7) 1.63 Decrease(increase) in other courted states (12.7.87) 1.79.80 Decrease(increase) in other cou	Allowance for Doubtful Debts			
ESOP 18.13 - Net (star)/ loss on sale of Property Plant & Equipment. 14.00 0.00 Interest expense on homowings 13.47 11.72 Interest expense on lease liability. 0.70 11.73 Interest expense on lease liability. 0.70 11.74 Interest expense on lease liability. 0.70 11.75 Interest expense on lease liability. 0.70 11.77 Interest expense on lease liabilities. 2.73.6 55.7.90 Interaster/decrease) in noter current liabilities. 2.73.6 5.52.9 Decrease/(interase) in olari and advances (12.17) 10.42 Decrease/(interase) in olari and advances (11.74) 10.75 Decrease/(interase) in olari and advances (11.74) 14.06 Decrease/(interase) in olari and advances (11.74) 10.0 Decrease/(interase) in olari and advances (11.74) 10.0 Decrease/(interase) in olari and advances (11.78,11	(Gain) / Loss on Investments measured at FVTPL (net)			
Other Intangble Assets written off - 4 00 Interest expense on borrowings 0.00 (0.00 Interest expense on base lability 0.3 47 11.7 Unwinding of discount on security deposits (42.85) (19.21) Operating Profit before working capital changes 557.90 580.30 Changes in operating assets and liabilities: 2.44 (4.60) Increase (decrease) in trade payables 2.24.6 (46.04 Increase(decrease) in trade payables 2.24.6 (46.04 Decrease((increase) in other current liabilities: (17.17) 10.42 Occrease((increase) in inder current liabilities (13.81) (14.95.0) Operase((increase) in inder current liabilities (13.81) (14.95.0) Operase((increase) in inder current liabilities (13.81) (14.95.0) Operase((increase) in other current liabilities (13.81) (14.95.0) Operase((increase) in other current liabilities (17.49) 100.7 Operase((increase) in other current assets (17.49) 100.7 Cash flow from operations (A) (18.80) (25.32) Cash flow from operations (A) (17.87) 179.80 Cash flow from operations (A) (24.90) (14.79.9) Cash flow from operations (A) (24.80.7)	ESOP			
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Interest expense on borrowings Interest expense on lease liability13.4711.72Interest expense on lease liability0.701.16Interest expense on lease liability(42.85)(19.21)Unwinding of discount on security deposits557.90\$80.30Changes in operating asects and liabilities: Increase (decrease) in rote payables2.41(4.61)Increase (decrease) in other financial liabilities2.7.3655.29Decrease(increase) in other financial liabilities2.7.3655.29Decrease(increase) in other financial liabilities(12.17)10.42Decrease(increase) in other financial liabilities(12.17)10.42Decrease(increase) in other financial liabilities(12.17)10.42Decrease(increase) in other financial liabilities(117.49)10.07.0Decrease(increase) in other financial liabilities(117.49)10.07.0Decrease(increase) in other financial assets(117.49)10.07.0Decrease(increase) in other financial assets(117.81)45.05Decrease(increase) in other financial assets(117.81)45.05Decrease(increase) in other current assets(117.81)45.05Decrease(increase) in other financial assets(117.81)45.05Decrease	Net (gain)/ loss on sale of Property Plant & Equipment	(0.10)	(0.09	
Interest income0.701.14Interest income(42.85)(19.21)Unwinding of discount on security deposits557.90580.30Operating Profit before working capital changes557.90580.30Changes in operating assets and liabilities:2.24(4.61)Increase (decrease) in other functional liabilities2.7.3655.29Increase (decrease) in other functional liabilities2.7.3655.29Increase (decrease) in other functional liabilities2.7.3655.29Decrease(increase) in inventores(12.17)10.42Decrease(increase) in inventores(17.2.49)100.70Decrease(increase) in other current liabilities(17.2.49)100.70Decrease(increase) in other non current assets(11.7.49)100.70Decrease(increase) in other current assets(11.7.49)100.70Decrease(increase) in other current assets(11.7.49)100.70Decrease(increase) in other current assets(11.7.49)10.02Decrease(increase) in other current assets(11.7.49)10.65.32Decrease(increase) in other current assets(11.7.49)10.42Decrease(increase) in other current assets(11.7.49)10.42Decrease(increase) in other current assets(11.7.49)10.42Decrease(increase) in other current assets(11.6.40)10.42Decrease(increase) in other current assets(11.6.40)10.42Decrease(increase) in other current assets(11.6.40)10.42Decrease(increase) in other current assets(11	Interest expense on borrowings		11.74	
Unwinding of discount on security deposits (1000) Operating Profit before working capital changes 557.90 Operating Profit before working capital changes 557.90 Changes in operating assets and liabilities: 2.41 Increase/(decrease) in provisions 2.41 Increase/(decrease) in observations 2.41 Decrease/(increase) in observations 2.7.36 Decrease/(increase) in observations (12.17) Decrease/(increase) in observations (17.2.49) Decrease/(increase) in observations (17.2.49) Decrease/(increase) in observations (17.2.49) Decrease/(increase) in observations (17.2.49) Decrease/(increase) in observations (17.8.7) Decrease/(increase) in observa	Interest expense on lease liability	0.70	1.16	
Operating Profit before working capital changes 557.90 \$80.30 Changes in operating assets and liabilities: necrase/(decrease) in rade payables 2.41 (4.60 Increase/(decrease) in other financial liabilities 229.66 (460.46 Increase/(decrease) in other financial liabilities 27.36 55.29 Decrease/(increase) in other current liabilities (12.17) 10.42 Decrease/(increase) in other current liabilities (12.17) 10.42 Decrease/(increase) in other non-current assets (11.49.50) (149.50) Decrease/(increase) in other non-current assets (11.00) 5.31 Decrease/(increase) in other non-current assets (11.00) 5.31 Decrease/(increase) in other non-current assets (11.82) 2.68 Decrease/(increase) in other current assets (11.00) 5.31 Decrease/(increase) in other non-current assets (11.00) 5.31 Decrease/(increase) in other current assets (11.00) 5.31 Decrease/(increase) in other current assets (11.78) 45.62 Cash flow from investing activities 30.62 10.62 Cash flow from investing activi	Interest income	(42.85)	(19.21)	
Charges in operating assets and liabilities: 2.41 (4.61 Increase/(decrease) in provisions 2.241 (4.61 Increase/(decrease) in other financial liabilities 229.66 (460.44 Increase/(decrease) in other current liabilities 237.36 55.29 Increase/(decrease) in other current liabilities (12.17) 10.42 Decrease/(increase) in other financial advances (12.17) 10.42 Decrease/(increase) in other financial assets (12.49) 100.70 Decrease/(increase) in other non current assets (11.00) 5.31 Decrease/(increase) in other non current assets (11.00) 5.31 Decrease/(increase) in other non current assets (11.00) 5.31 Decrease/(increase) in other non current assets (11.74.1) 45.05 Cash flow from operations (12.49) 100.70 Decrease/(increase) in other non current assets (11.74.1) 45.05 Sate of nome track reflexities (117.41) 45.05 Cash flow from operations (117.41) 45.05 Sate of nometry, plant & equipment, Intangible assets and capital work in progress 1.10 0.15 Sate of prometry, plant & equipment, Intangible assets and capital work in progress 1.10 0.15 Sate of prometry, plant & equipment, Intangible assets and capital wo				
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Increase (decrease) in other current liabilities(12.17)10.42Decrease/(increase) in inventories(12.17)10.02Decrease/(increase) in inventories(172.49)100.70Decrease/(increase) in inventories(172.49)100.70Decrease/(increase) in other non current assets(12.17)10.92Decrease/(increase) in other non current assets(12.17)10.92Decrease/(increase) in other non current assets(11.00)5.31Decrease/(increase) in other non current assets(11.00)5.31Decrease/(increase) in other non current assets(11.78)45.05Cash encreate from operations(178.77)179.80none taxes refunded/(paid)(88.80)(65.32Yet cash flow from investing activities(14.7.99)(58.46Cash fow from investing activities(14.7.99)(58.46Cash fow from investing activities(14.54)(14.54)Turchase of oncontrolling interest in associat company (refer note 45)(40.59)Varchase of ont onturolling interest in associat company (refer note 45)(41.549)Varchase of oncottrolling interest of subsidiary company (refer note 45)(10.06.32)Varchase of non other onting interest in in fixed deposits (net)(10.06.32)Needed from investing activities(14.7.38)Needed from issue of equity shares (including securities premium)(1.650.00)Needed from issue of equity shares (including securities premium)(1.650.00)Needes from issue of equity shares (including securities premium)(1.650.00)Cas		229.66	(460.46	
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Decrease/(increase) in trade receivables(316.81)(119.30)Decrease/(increase) in other manicial assets(172.49)100.70Decrease/(increase) in other manicial assets(18.28)2.68Decrease/(increase) in other non current assets(10.00)5.31Decrease/(increase) in other non current assets(117.81)45.05Decrease/(increase) in other non operations(178.77)179.80noome taxes refunded/(paid)(88.60)(65.32Vet cash flow from operations (A)(88.60)(65.32Date case of property, plant & equipment, Intangible assets and capital work in progress including eapital(147.99)(58.46Dock ass of controlling interest of subsidiary(10.00)Decrease/(increase) of Investment in subsidiary company(10.00)Varchase of non controlling interest of subsidiary company (refer note 45)Varchase of non controlling interest of subsidiary company (refer note 45)Varchase of non controlling interest of subsidiary company (refer note 45)Varchase of non controlling interest of subsidiary company (refer note 45)Varchase of non controlling interest of subsidiary company (refer note 45)Varchase of non controlling interest of subsidiary company (refer note 45) <td></td> <td>(12.17)</td> <td>10.42</td>		(12.17)	10.42	
Decrease/(increase) in inventories(172.49)Decrease/(increase) in other no current assets(172.49)Decrease/(increase) in other no current assets(172.49)Decrease/(increase) in other no current assets(172.47)Decrease/(increase) in current associate company (refer note 45)(126.47) <td< td=""><td></td><td></td><td></td></td<>				
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Cash generated from operations noome taxes refunded/ (paid) 178.77 179.80 Net cash flow from operations (A) (88.80) (65.52 Cash flow from investing activities 89.97 114.48 'urchase of property, plant & equipment, Intangible assets and capital work in progress including capital 364 of property, plant & equipment, Intangible assets and capital work in progress (147.99) (58.46 Sale of property, plant & equipment, Intangible assets and capital work in progress 1.10 0.15 Sale of property, plant & equipment, Intangible assets and capital work in progress (147.99) (58.46 Yurchase of ontrolling interest of subsidiary company - (40.59 'urchase of no controlling interest of subsidiary company (refer note 45) - (40.59 'roceeds from / (investment in) Mutual Funds (net) (415.49) 1,022.15 'neceeds from financing activities (B) (1.662 16.62 'roceeds/(Repayment) of Short Term Borrowings (248.07) 84.60 'star loss of equity shares (including securities premium) (1.65.000 - 'roceeds from issue of equity shares (including securities premium) (1.51.71 (4.73) 'roceeds from issue of equity shares (including securities premium) (1.56.000 -				
neome taxes refunded/ (paid) (88.80) (65.32 Vet cash flow from operations (A) 89.97 114.48 Cash flow from investing activities 89.97 114.48 Purchase of property, plant & equipment, Intangible assets and capital work in progress including capital (147.99) (58.46 Sodowill on acquisition of subsidiary 1.10 0.15 (147.99) (58.46 Yurchase of controlling interest in associate company (refer note 45) - (40.59) (994.41 Varchase of non controlling interest of subsidiary company (refer note 45) - (147.38) (201.92) Varchase of non controlling interest of subsidiary company (refer note 45) - (10.06.32) (147.38) Vet cash used in investing activities (14.54.9) (1,022.15 16.62 16.62 Varceads/(Repayment) of Short Term Borrowings (248.07) 84.60 -				
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Durchase of property, plant & equipment, Intangible assets and capital work in progress including capital code of property, plant & equipment, Intangible assets and capital work in progress including capital code of property, plant & equipment, Intangible assets and capital work in progress including capital code of property, plant & equipment, Intangible assets and capital work in progress including capital code of property, plant & equipment, Intangible assets and capital work in progress including capital code of property, plant & equipment, Intangible assets and capital work in progress including capital code of property, plant & equipment, Intangible assets and capital work in progress including capital code of property, plant & equipment, Intangible assets and capital work in progress including capital code of property, plant & equipment, Intangible assets and capital work in progress including capital code of property, plant & equipment, Intangible assets and capital work in progress including capital code of property, plant & equipment, Intangible assets and capital work in progress including capital work in progress including capital code of property, plant & equipment, Intangible assets and capital work in progress including capital code of property, plant & equipment, Intangible assets and capital work in progress including capital code of property, plant & equipment, Intangible assets and capital work in progress including capital code of property, plant & equipment, Intangible assets and capital company (refer note 45) - (40.59 - (40.5	Net cash flow from operations (A)		114.48	
Geodwill on acquisition of subsidiary 0.15 Sale of property, plant & equipment, Intangible assets and capital work in progress 1.10 0.15 Sale / Purchase of controlling interest in associate company (refer note 45) - (40.59 Purchase of non controlling interest of subsidiary company (refer note 45) - (994.41) Proceeds from/ (investment in) Mutual Funds (net) (415.49) 1,022.15 Proceeds from redemption of / (Investment in) fixed deposits (net) (1.006.32) (147.38) Proceeds from redemption of / (Investment in) fixed deposits (net) (1.006.32) (147.38) Vet cash used in investing activities (1248.07) 84.60 Proceeds/(Repayment) of Short Term Borrowings (248.07) 84.60 Share Issue Expense (77.85) (12.74) Proceeds/(Repayment) of Long Term Borrowings (3.88) (45.75) Ket cash flow from/(used in) financing activities (C) (14.15) (13.65) Vet cash flow from/(used in) financing activities (C) 1.300.88 7.76 Vet cash flow from/(used in) financing activities (C) 1.300.88 7.74 Vet cash and cash equivalents (A+B+C) (152.23) (79.68) Cash acquired on acquisition of subsidiary	Cash flow from investing activities Purchase of property, plant & equipment. Intangible assets and capital work in progress including capital	(147.99)	(59.46)	
Sale of property, plant & equipment, Intangible assets and capital work in progress 1.10 0.15 Sale / (Purchase) of Investment in subsidiary company (40.59 Purchase of controlling interest in associate company (refer note 45) (40.59 Purchase of non controlling interest of subsidiary company (refer note 45) (40.59 Purchase of non controlling interest of subsidiary company (refer note 45) (40.59 Proceeds from / (investment in) Mutual Funds (net) (415.49) Interest received 25.62 16.62 Proceeds from redemption of / (Investment in) fixed deposits (net) (1.006.32) (147.38) Cash flow from financing activities (248.07) 84.60 Proceeds from issue of equity shares (including securities premium) (1.650.00 - Cash flow from financing activities (3.88) (45.75) Proceeds from issue of equity shares (including securities premium) (1.15) (1.365) Repayment of Long Term Borrowings (3.88) (45.77) (4.70) Repayment of Long Term Borrowings (1.100 - (1.100 - Stepayment of Long Term Borrowings (1.101) (1.15) (1.365) (1.71) (4.70) (1.62) (1.62) <	Goodwill on acquisition of subsidiary	(147.33)	(38.40)	
Sale / (Purchase) of Investment in subsidiary company - (40.59 Purchase of non controlling interest in associate company (refer note 45) - (40.59 Purchase of non controlling interest of subsidiary company (refer note 45) - (4994.41) Purchase of non controlling interest of subsidiary company (refer note 45) - (4994.41) Purchase of non controlling interest of subsidiary company (refer note 45) - (4994.41) Purchase of non controlling interest of subsidiary company (refer note 45) - (4994.41) Proceeds from redemption of / (Investment in) fixed deposits (net) (415.49) 1.022.15 Proceeds from redemption of / (Investment in) fixed deposits (net) (1.006.32) (147.38) Vet cash used in investing activities (B) (1.006.32) (147.38) Cash flow from financing activities (248.07) 84.60 Proceeds from issue of equity shares (including securities premium) (3.88) (45.75) Proceeds from issue of equity shares (including securities premium) (5.17) (4.70) Proceeds from issue of equity shares (including securities premium) (5.17) (4.70) Repayment of Lease liabilities (principal portion) (5.17) (14.15) (13.65) Vet		1.10	0.15	
Purchase of non controlling interest of subsidiary company (refer note 45)	Sale / (Purchase) of Investment in subsidiary company	0.02		
Purchase of non controlling interest of subsidiary company (refer note 45) - (994,41 Proceeds from/ (investment in) Mutual Funds (net) (415,49) 1,022.15 interest received 25,62 16,62 'Proceeds from redemption of / (Investment in) fixed deposits (net) (1,006,32) (147,38) 'Note cash used in investing activities (B) (1,046,32) (147,38) 'Cash flow from financing activities (1,543,08) (201,92) 'Proceeds/(Repayment) of Short Term Borrowings (12,74) (12,74) 'Proceeds from issue of equity shares (including securities premium) (3,88) (45,75) Repayment of Long Term Borrowings (3,88) (45,75) (including interest on lease liabilities) (14,15) (13,65) 'Net eash flow from/ (used in) financing activities (C) 1,300,88 7,76 'Net increase/(decrease) in cash and cash equivalents (A+B+C) (152,23) (79,68) 'Lash and cash equivalents at the beginning of the year 157,74 180,78 'Cash acquired on acquisition of subsidiary - 56,65	Purchase of controlling interest in associate company (refer note 45)	-	(40.59)	
Interest received25.6216.62troceeds from redemption of / (Investment in) fixed deposits (net)(147.38)Vet cash used in investing activities (B)(1,543.08)Cash flow from financing activities(248.07)Proceeds/(Repayment) of Short Term Borrowings(248.07)Share Issue Expense(77.85)(12.74)(1,543.08)Proceeds/(Repayment) of Lease liabilities (principal portion)(3.88)(45.75)(12.74)Interest paid (including interest on lease liabilities)(14.15)Vet cash flow from/ (used in) financing activities (C)(14.15)Vet increase/(decrease) in cash and cash equivalents (A+B+C)(152.23)Cash and cash equivalents at the beginning of the year157.74Cash acquired on acquisition of subsidiary-State State	Purchase of non controlling interest of subsidiary company (refer note 45)	-	(994.41)	
Proceeds from redemption of / (Investment in) fixed deposits (net) (1.006.32) (1.47.38) Net cash used in investing activities (B) (1.006.32) (1.47.38) Cash flow from financing activities (1.543.08) (201.92) Proceeds from issue of start Term Borrowings (2.48.07) 84.60 Share Issue Expense (77.85) (12.74) Proceeds from issue of equity shares (including securities premium) 1.650.00 - Vergament of Lase liabilities (principal portion) (3.88) (45.75) Net cash flow from/ (used in) financing activities (C) (1.4.15) (13.65) Net cash flow from/ (used in) financing activities (C) 1,300.88 7.76 Net increase/(decrease) in cash and cash equivalents (A+B+C) (152.23) (79.68) Cash and cash equivalents at the beginning of the year 157.74 180.78 Cash acquired on acquisition of subsidiary - 56.65		(415.49)	1,022.15	
Net cash used in investing activities (B) (1,543.08) (201.92) Cash flow from financing activities (248.07) 84.60 Proceeds/(Repayment) of Short Term Borrowings (248.07) 84.60 Share Issue Expense (77.85) (12.74) Proceeds from issue of equity shares (including securities premium) (3.88) (45.75) Repayment of Long Term Borrowings (3.88) (45.75) Repayment of Lease liabilities (principal portion) (14.15) (13.65) Interest paid (including interest on lease liabilities) (14.15) (13.65) Net cash flow from/ (used in) financing activities (C) 1,300.88 7.76 Net increase/(decrease) in cash and cash equivalents (A+B+C) (152.23) (79.68) Cash and cash equivalents at the beginning of the year 157.74 180.78 Cash acquired on acquisition of subsidiary - 56.65			16.62	
Cash flow from financing activities (248.07) 84.60 Proceeds/(Repayment) of Short Term Borrowings (248.07) 84.60 Share Issue Expense (77.85) (12.74) Repayment of Long Term Borrowings (3.88) (45.75) Repayment of Long Term Borrowings (3.88) (45.75) Repayment of Long Term Borrowings (5.17) (4.70) Repayment of Lease liabilities (principal portion) (14.15) (13.65) Net cash flow from/ (used in) financing activities (C) 1,300.88 7.76 Net increase/(decrease) in cash and cash equivalents (A+B+C) (152.23) (79.68) Cash and cash equivalents at the beginning of the year 157.74 180.78 Cash acquired on acquisition of subsidiary - 56.65			(147.38)	
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Share Issue Expense (77.85) (12.74) Proceeds from issue of equity shares (including securities premium) 1,650.00 - Repayment of Long Term Borrowings (3.88) (45.75) Repayment of Lease liabilities (principal portion) (5.17) (4.70) Interest paid (including interest on lease liabilities) (14.15) (13.65) Net cash flow from/ (used in) financing activities (C) 1,300.88 7.76 Net increase/(decrease) in cash and cash equivalents (A+B+C) (152.23) (79.68) Cash and cash equivalents at the beginning of the year 157.74 180.78 Cash acquired on acquisition of subsidiary - 56.65	Cash flow from financing activities			
Proceeds from issue of equity shares (including securities premium) (12.74) Repayment of Long Term Borrowings (1,650.00) (3.88) (45.75) (3.88) (45.77) (4.70) (14.15) (14.15) (13.65) (14.15) (13.65) Net increase/(decrease) in cash and cash equivalents (A+B+C) (152.23) Cash and cash equivalents at the beginning of the year 157.74 Cash acquired on acquisition of subsidiary - 56.65 -				
Repayment of Long Term Borrowings (3.88) (45.75) Repayment of Lease liabilities (principal portion) (5.17) (4.70) Interest paid (including interest on lease liabilities) (14.15) (13.65) Net cash flow from/ (used in) financing activities (C) 1,300.88 7.76 Net increase/(decrease) in cash and cash equivalents (A+B+C) (152.23) (79.68) Cash and cash equivalents at the beginning of the year 157.74 180.78 Cash acquired on acquisition of subsidiary - 56.65		82 - 90 -	(12.74)	
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Cash and cash equivalents at the beginning of the year 157.74 180.78 Cash acquired on acquisition of subsidiary - 56.65	Net cash flow from/ (used in) financing activities (C)			
Cash acquired on acquisition of subsidiary - 56.65	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(152.23)	(79.68)	
	Cash and cash equivalents at the beginning of the year	157.74	180.78	
	Cash acquired on acquisition of subsidiary	-	56.65	
	Cash and cash equivalents at the closing of the year	5.52	157.75	

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Windlas Biotech Limited (formerly known as Windla CIN: L74899UR2001PLC033407	s Biotech Private Limited)		
Registered office: 40/1 Mohabewala Industrial Area,	SBI Road, Dehradun-248110 (Uttarakhand), India		
Telephone No: 0135-6608000 Email ID: cs@windlash	biotech.com Website: www.windlasbiotech.com		
Statement of Standalone Cash Flow for the year ende	d 31st March'2022		
(All amounts in Indian Rupees in millions, unless othe	erwise stated)		
Notes:			
a) Cash and Cash Equivalents included in Cash Flow	Statement comprise of following:		
Particulars		For the year ended March, 2022	For the year ended March, 2021
Balances with Banks		3.54	37.21
Fixed deposits with original maturity of less than 3 month	15	1.82	118.11
Cash on Hand		0.16	2.43
Total		5.52	157.75
	For and on behalf of the t	ly known as Windlas Bi	iotech Private Limited
Place: Gurgaon Date: May 12, 2022		hime	Hitesh Windlass Managing Director DIN: 02030941

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Independent Auditor's report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To, The Board Of Directors Windlas Biotech Limited (Formerly known as Windlas Biotech Private Limited)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Windlas Biotech Limited (Formerly Known as Windlas Biotech Private Limited) (the Company) for the quarter ended March 31,2022 and the year to date results for the period from April 1 ,2021 to March 31, 2022 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31,2022 as well as year to date results for the period from April 1, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and

S S KOTHARI MEHTA & COMPANY CHARTERED ACCOUNTANTS

other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year -to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For S S KOTHARI MEHTA & COMPANY

Chartered Accountants Firm Reg. No.: 000756N

MEHTA SS NFM Vijay Kumar Partner ered Accou Membership No.: 092671

UDIN: 22092671AIVOQZ9384

Place: Delhi Date: May 12, 2022