

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WINDLAS BIOTECH LIMITED (formerly known as Windlas Biotech
Private Limited)**

Report on the Audit of the Standalone financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Windlas Biotech Limited** (formerly known As Windlas Biotech Private Limited) ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2022, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements 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 Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report



Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue Recognition:</p> <p>For the year ended March 31, 2022 the Company has recognized revenue from contracts with customers amounting to Rs. 4633.73 millions.</p> <p>Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.</p> <p>Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers.</p> <p>The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated.</p> <p>Refer to Accounting Policies Note 2.13 and Note No. 26 of the standalone Financial Statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company. • On sample basis, examining supporting documents for the sales transaction occurring during the year and near the end of the accounting period including the credit notes issued after period end to verify the occurrence and accuracy of revenue, whether revenue recording was consistent with the conditions, and whether it was in compliance with the Company's Policy. • Performed analytical procedure to identify the unusual trends and also tested journal entries recognized in revenue focusing on unusual or irregular transactions.

Information other than the Standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements 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 Standalone financial statements.

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 Standalone financial statements, 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 controls system 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 management.
- Conclude on the appropriateness of management's 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 Standalone financial statements 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in clauses 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its Standalone financial statements. Refer Note no. 47 to the Standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts. The Company did not have any long-term derivative contracts.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b). The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. According to the information and explanations given to us, the company has not declared or paid any dividend during the year. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For **S S KOTHARI MEHTA & COMPANY**

Chartered Accountants

Firm Reg. No. 000756N


Vijay Kumar

Partner

Membership No. 092671

UDIN : 22092671AIVSUC4031



Place: New Delhi

Date: May 12, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure as referred in clause (1) 'Report on Other Legal and Regulatory Requirements of our Independent Auditors' Report to the members of **Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)** on the Standalone financial statements for the year ended March 31, 2022, we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment & and relevant details of right- of-use assets.
 (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its Property, Plant & Equipment and right to use assets which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, all major items of assets were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.
- (c) According to the information and explanation given to us and based on our examination of records, we report that, the title deeds of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date except for the following property which was transferred as a result of an amalgamation of companies as stated in the Note 3 to the Standalone Financial Statements wherein the title deeds are in the name of the erstwhile Company:

Description of Property	Gross Carrying Value (Amount in millions)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
Land	137.73	Windlas Healthcare Private Limited	No	From May 1, 2020	Pursuant to scheme of arrangement for merger in Financial Year 2020-21 these assets are in the process of being transferred in the name of the Company.
Building	145.15	Windlas Healthcare Private Limited	No	From May 1, 2020	
Total	282.88				

- (d) According to the information and explanations given to us and based on our examination of records, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.



- (e) According to the information and explanations given to us, no proceedings have been initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as well no proceedings are pending against the company.
- ii. (a) We have been explained by the management that the inventory (except stock lying with the third parties and in transit, for which confirmations have been received/ material received) has been physically verified at reasonable intervals and the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. According to information and explanations given to us, the material discrepancies, if any, noticed on such physical verification of inventory as compared to book records were properly dealt within the books of accounts.
- (b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of 5 crores from banks on the basis of security of current assets; The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company
- iii. According to the information and explanations given to us, the company has not provided loans ,advances in the nature of loans, guarantee & security to any other entity during the year. Also , the company has not made any investments during the year. Accordingly, reporting under clause 3(iii)(a),(b),(c),(d),(e) & (f) of the Order is not applicable for the year..
- iv. According to the information and explanations given to us, the Company has not given any loan or guarantee or provided any security covered under section 185 of the Act. The company has complied with the provision of section 186 of the act in respect of investments made.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or deemed deposits from the public within the meaning of sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government of India for the maintenance of cost records under sub-section 1 of section 148 of the Act and are of the opinion that, prima facie, the prescribed records and accounts have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determining whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods & Service Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax and any other statutory dues with appropriate authorities to extend applicable.

According to the information and explanations given to us and on the basis of examination of the records of the Company, there are no undisputed statutory dues payable for the period of more than six months from the date they become payable as on 31st March 2022.



(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below.

Name of Statute	Nature Of Dues	Period (F.Y.) to which the amount relates	Amount Demanded (excluding Interest in millions)	Amount paid in millions	Forum Where Dispute is Pending
State Excise Act Uttarakhand	State Excise Duty	FY 2008-2009 to FY 2012-13	25.30	25.30	Hon'ble High Court, Nainital

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961); reporting under clause 3(viii) of the Order is not applicable.
- ix. (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender and hence, reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, the company has not taken any term loans during the year.
- (d) According to the information and explanation given to us and based on our examination of records, funds raised on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and based on our examination of records, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and based on our examination of records, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion and according to information and explanations given by the management and audit procedures performed by us, monies raised by the Company by way of initial public offer and term loans were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been gainfully invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was Rs. 6,361.72 million, of which Rs. 812.92 million was outstanding at the end of the year.



- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3 (x) (b) of the Order is not applicable
- xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company being noticed or reported during the year, nor have we been informed of such case by the management.
- (b) According to the information and explanations given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle-blower complaints have been received by the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and details of such transactions have been disclosed in the Standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, 2013.
- xiv. (a) In our opinion and according to the information and explanations given to us, the company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) As a part of audit procedures, the reports of the Internal Auditors for the year under audit were considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, this clause of the Order is not applicable.



- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company. Accordingly, this clause 3 (xvi)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) According to the information and explanations given to us, the company has not undertaken any ongoing projects for CSR during the year, accordingly reporting under Clause (xx)(b) of the Order is not applicable for the year.

For **S S KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm Reg. No. 000756N


Vijay Kumar
Partner

Membership No. 092671
UDIN: 22092671AIVSUC4031



Place: New Delhi
Date: May 12, 2022

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of WINDLAS BIOTECH LIMITED (formally known as Windlas Biotech Private Limited)

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in clause 2(f) of ‘Report on Other Legal and Regulatory Requirements’ of our Independent Auditor’s Report.

We have audited the internal financial controls with reference to financial statements of **Windlas Biotech Limited** (formally known as Windlas Biotech Private limited) (“the Company”) as of March 31, 2022 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to financial statements (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial statements issued by the Institute of Chartered Accountants of India.

For **S S KOTHARI MEHTA & COMPANY**

Chartered Accountants
Firm Reg. No.: 000756N


Vijay Kumar

Partner

Membership No. 092671

UDIN : 22092671AIVSUC4031



Place: New Delhi

Date: May 12, 2022

Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)
 CIN: L74899UR2001PLC033407
 Standalone Balance Sheet as at March 31, 2022
 (All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2022	March 31, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	884.35	925.05
Capital work in Progress	4	75.81	0.37
Right of Use	5	22.59	29.53
Goodwill	6 (a)	-	-
Other Intangible Assets	6 (b)	4.50	4.82
Intangible Assets Under Development	6 (c)	4.32	-
Financial Assets:			
(i) Investments	9	0.34	0.34
(ii) Other Financial Assets	10	51.78	29.85
Deferred Tax Assets (Net)	7	20.35	-
Other Non-Current Assets	11	29.50	28.50
		1,093.94	1,018.46
Current Assets			
Inventories	12	587.10	414.61
Financial Assets:			
(i) Investments	9	648.24	231.43
(ii) Trade Receivables	13	1,107.72	794.05
(iii) Cash and Cash Equivalents	14	5.52	157.75
(iv) Bank Balance other than cash and cash equivalents	15	1,132.53	151.82
(v) Other Financial Assets	10	41.55	4.51
Current Tax Assets (Net)	8	40.96	39.67
Other Current Assets	11	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	16	108.97	64.11
(ii) Other Equity	17	3,842.29	1,925.79
		3,951.26	1,989.90
Liabilities			
Non-Current Liabilities			
Financial Liabilities:			
(i) Borrowings	18	4.44	8.32
(ii) Lease liability	19	-	5.17
(iii) Other Financial Liabilities	21	2.38	1.80
Provisions	22	15.66	13.73
Deferred Tax Liabilities (Net)	7	-	6.83
		22.48	35.85
Current Liabilities			
Financial Liabilities:			
(i) Borrowings	23	56.77	504.84
(ii) Trade Payables	24		
(a) total outstanding dues of micro enterprises and small enterprises		47.82	17.34
(b) total outstanding dues for creditors other than micro enterprises and small enterprises		581.17	381.99
(iii) Lease liability	20	5.16	5.16
(iv) Other Financial Liabilities	21	227.27	194.83
Other Current Liabilities	25	15.04	27.21
Provisions	22	3.30	2.82
		926.53	934.19
Total equity and liabilities		4,910.27	2,959.94

Summary of significant accounting policies
 Accompanying notes form an integral part of the financial statements.

As per our report of even date

For S S Kothari Mehta & Company
 Chartered Accountants
 Firm Registration Number - 000756N

For and on behalf of the board of directors of Windlas Biotech Limited
 (formerly known as Windlas Biotech Private Limited)



[Signature]
 Vijay Kumar

Partner
 Membership No. - 092671
 Place: New Delhi
 Date: May 12, 2022

[Signature]
 Ashok Kumar Windlass

Chairman and Executive Director
 DIN: 00011451
 Place: Dehradun
 Date: May 12, 2022

[Signature]
 Hitesh Windlass

Managing Director
 DIN: 02030941
 Place: Gurgaon
 Date: May 12, 2022

[Signature]
 Minoj Kumar Windlass
 Joint Managing Director
 DIN: 00221671
 Place: Dehradun
 Date: May 12, 2022

[Signature]
 Romal Gupta

Chief Financial Officer
 Place: Gurgaon
 Date: May 12, 2022

[Signature]
 Ananta Narayan Panda

Company Secretary
 Place: Gurgaon
 Date: May 12, 2022

Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)
 CIN: L74899UR2001PLC033407
 Standalone Profit and Loss for the year ended March 31, 2022
 (All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Operations	26	4,659.30	4,276.02
Other Income	27	67.06	30.94
Total Income		4,726.36	4,306.96
Expenses			
Cost of Material Consumed	28	3,075.58	2,707.37
Changes in Inventories of Finished goods and Work-in-progress	29	(47.42)	36.68
Employee Benefit Expenses	30	634.08	583.24
Finance Cost	31	14.17	12.90
Depreciation and Amortization expense	32	121.47	129.65
Other Expenses	33	468.11	401.81
Total Expenses		4,265.99	3,871.65
Profit before exceptional items and tax		460.37	435.31
Exceptional items	34		
Impairment of Goodwill		-	(272.64)
Loss on fair valuation of previously held equity interest on acquisition of control in Subsidiary that subsequently got merged into the Company		-	(50.87)
Profit before tax		460.37	111.80
Income tax expense			
Current tax		101.33	48.42
Deferred Tax	7	(26.57)	13.28
Total Tax Expense		74.76	61.70
Profit for the year		385.61	50.10
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans- gain/(loss)		(2.41)	0.73
Income tax effect		0.61	(0.18)
Other Comprehensive Income for the year		(1.80)	0.55
Total Comprehensive Income for the year		383.81	50.65
Earnings per share:			
Basic (in Rs.)		18.81	2.75
Diluted (in Rs.)		18.81	2.75
Face value per share (in Rs)		5	5

Summary of significant accounting policies
 Accompanying notes form an integral part of the financial statements

As per our report of even date

For S S Kothari Mehta & Company
 Chartered Accountants
 Firm Registration Number - 000756N

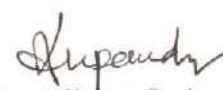

Vijay Kumar
 Partner
 Membership No. - 092671
 Place: New Delhi
 Date: May 12, 2022



For and on behalf of the board of directors of Windlas Biotech Limited
 (formerly known as Windlas Biotech Private Limited)


Ashok Kumar Windlass **Hitesh Windlass** **Manoj Kumar Windlass**
 Chairman and Executive Director Managing Director Joint Managing Director
 DIN: 00011451 DIN: 02030941 DIN: 00221671
 Place: Dehradun Place: Gurgaon Place: Deh: adun
 Date: May 12, 2022 Date: May 12, 2022 Date: May 12, 2022


Komal Gupta
 Chief Financial Officer
 Place: Gurgaon
 Date: May 12, 2022


Ananta Narayan Panda
 Company Secretary
 Place: Gurgaon
 Date: May 12, 2022

Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)
 CIN: L74899UR2001PLC033407
 Standalone Statement of Changes in Equity for the year ended March 31, 2022
 (All amounts in Indian Rupees in millions, unless otherwise stated)

A. Equity share capital

Equity shares of face value ₹ 5 each issued, subscribed and fully paid up

Particulars	No. of shares	Amount
As at April 1, 2020	6,411,063	64.11
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as on April 1, 2020	6,411,063	64.11
Changes during the period	-	-
As at March 31, 2021	6,411,063	64.11
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as on April 1, 2021	6,411,063	64.11
Impact of split of shares	6,411,063	-
Issue of Bonus shares	5,385,293	26.93
Fresh issue of Equity shares	3,586,956	17.93
As at March 31, 2022	21,794,375	108.97

B. Other equity

Particulars	Reserves and surplus				Total Equity
	Securities premium	General Reserve	ESOP Reserve	Retained earnings	
As at April 1, 2020	754.91	136.25	-	1,248.22	2,139.38
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as on April 1, 2020	754.91	136.25	-	1,248.22	2,139.38
Increase/ (decrease) during the year	-	-	-	-	-
Profit for the year	-	-	-	50.10	50.10
Other comprehensive income, net of income tax	-	-	-	0.55	0.55
On Acquisition of non controlling interest of subsidiary company that subsequently got merged into the Company	-	-	-	(264.24)	(264.24)
As at March 31, 2021	754.91	136.25	-	1,034.63	1,925.79
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as on April 1, 2021	754.91	136.25	-	1,034.63	1,925.79
Issue of Bonus shares	(26.93)	-	-	-	(26.93)
Issue of Equity shares	1,632.08	-	-	-	1,632.08
Share issue expenses	(90.59)	-	-	-	(90.59)
ESOP reserve created during the year	-	-	18.13	-	18.13
Profit for the year	-	-	-	385.61	385.61
Other comprehensive income, net of income tax	-	-	-	(1.80)	(1.80)
As at March 31, 2022	2,269.47	136.25	18.13	1,418.44	3,842.29

Summary of significant accounting policies

Accompanying notes form an integral part of the financial statements

As per our report of even date
 For S S Kothari Mehta & Company
 Chartered Accountants
 Firm Registration Number - 000756N

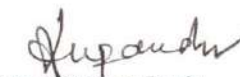

 Vijay Kumar
 Partner
 Membership No. - 092671
 Place: New Delhi
 Date: May 12, 2022



For and on behalf of the board of directors of Windlas Biotech Limited
 (formerly known as Windlas Biotech Private Limited)


 Ashok Kumar Windlass Hitesh Windlass Manoj Kumar Windlass
 Chairman and Executive Director Managing Director Joint Managing Director
 DIN: 00011451 DIN: 02030941 DIN: 00221671
 Place: Dehradun Place: Gurgaon Place: Dehradun
 Date: May 12, 2022 Date: May 12, 2022 Date: May 12, 2022


 Komal Gupta
 Chief Financial Officer
 Place: Gurgaon
 Date: May 12, 2022


 Ananta Narayan Panda
 Company Secretary
 Place: Gurgaon
 Date: May 12, 2022

Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

CIN: L74899UR2001PLC033407

Standalone Cash flows statement for the year ended March 31, 2022

(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Profit before tax	460.37	111.80
Adjustments for:		
Exceptional Items		
Loss on fair valuation of previously held equity interest on acquisition of control in Subsidiary that subsequently got merged into the Company	-	50.87
Impairment of Goodwill	-	272.64
Depreciation & amortization expense	121.47	129.65
Balances written off (net)	3.13	9.12
Balance written back	-	2.87
Allowance for Doubtful Debts	3.48	1.50
(Gain) / Loss on Investments measured at FVTPL (net)	(19.90)	(5.75)
ESOP Expenses	18.13	-
Other Intangible Assets written off	-	14.00
Net (gain)/ loss on sale of Property Plant & Equipment	(0.10)	(0.09)
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	557.90	580.30
Changes in operating assets and liabilities:		
Increase/(decrease) in provisions	2.41	(4.61)
Increase/(decrease) in trade payables	229.66	(460.46)
Increase/(decrease) in other financial liabilities	27.36	55.29
Increase/(decrease) in other current liabilities	(12.17)	10.42
Decrease/(increase) in loans and advances	-	(5.39)
Decrease/(increase) in trade receivables	(316.81)	(149.50)
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	(1.00)	5.31
Decrease/(increase) in other current assets	(117.81)	45.05
Cash generated from operations	178.77	179.80
Income taxes refunded/ (paid)	(88.80)	(65.32)
Net cash flow from operations (A)	89.97	114.48
Cash flow from investing activities		
Purchase of property, plant & equipment, Intangible assets and capital work in progress including capital advances and capital creditors	(147.99)	(58.46)
Sale of property, plant & equipment, Intangible assets and capital work in progress	1.10	0.15
Purchase of controlling interest in associate company that subsequently got merged into the Company	-	(40.59)
Purchase of non controlling interest of subsidiary company that subsequently got merged into the Company	-	(994.41)
Proceeds from redemption/ (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)
Net cash used in investing activities (B)	(1,543.08)	(201.92)
Cash flow from financing activities		
Proceeds/(Repayment) of Short Term Borrowings (Net)	(248.07)	84.60
Share Issue Expenses	(77.85)	(12.74)
Proceeds from issue of equity shares	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	157.75	180.78
Cash acquired on acquisition of subsidiary that subsequently got merged into the Company	-	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 Windlas Biotech Private Limited)
CIN: L74899UR2001PLC033407

Standalone Cash flows statement for the year ended March 31, 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 (Refer Note 15):

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks	3.54	37.21
Fixed deposits with original maturity of less than 3 months	1.82	118.11
Cash on Hand	0.16	2.43
Total	5.52	157.75

b) Reconciliation of changes in liabilities arising from financing activities:

Particulars	As at April 1, 2020	Net Cash Flows	Non cash changes	As at March 31, 2021
			Fair value changes	
Long term borrowings	52.73	(45.75)	-	8.32
Short term borrowings*	221.58	84.60	-	304.84
Interest accrued	0.79	(13.65)	12.86	-
Lease liabilities	15.03	(4.70)	0.00	10.33
Total Liabilities	290.13	20.50	12.86	323.49

Particulars	As at March 31, 2021	Net Cash Flows	Non cash changes	As at March 31, 2022
			Fair value changes	
Long term borrowings	8.32	(3.88)	-	4.44
Short term borrowings*	304.84	(248.07)	-	56.77
Interest accrued	-	(14.15)	14.15	-
Lease liabilities	10.33	(5.17)	0.00	5.16
Equity Share Capital	-	1,650.00	(1,650.00)	-
Total Liabilities	323.49	1,378.73	(1,635.85)	66.37

* including current maturities of long-term debt

Summary of significant accounting policies

Accompanying notes form an integral part of the financial statements

As per our report of even date

For S S Kothari Mehta & Company
Chartered Accountants
Firm Registration Number - 000756N

Vijay Kumar

Vijay Kumar
Partner
Membership No. - 092671
Place: New Delhi
Date: May 12, 2022



For and on behalf of the board of directors of Windlas Biotech Limited
(formerly known as Windlas Biotech Private Limited)

Ashok Kumar Windlass
Ashok Kumar Windlass
Chairman and Executive Director
DIN: 00011451
Place: Dehradun
Date: May 12, 2022

Hitesh Windlass
Hitesh Windlass
Managing Director
DIN: 02030941
Place: Gurgaon
Date: May 12, 2022

Manoj Kumar Windlass
Manoj Kumar Windlass
Joint Managing Director
DIN: 00221671
Place: Dehradun
Date: May 12, 2022

Komal Gupta
Komal Gupta
Chief Financial Officer
Place: Gurgaon
Date: May 12, 2022

Ananta Narayan Panda
Ananta Narayan Panda
Company Secretary
Place: Gurgaon
Date: May 12, 2022

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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

CIN: L74899UR2001PLC033407

Notes to Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees in millions, unless stated otherwise)

1 CORPORATE INFORMATION

Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited) ('the Company') is a limited company domiciled in India and incorporated on February 19, 2001 under the provisions of the Companies Act, 1956 having its registered office at 40/1, Mohabewala Industrial Area, Dehradun, Uttarakhand. The Company is engaged in manufacturing and trading of pharmaceutical products. The Company's manufacturing facilities are located at Dehradun in Uttarakhand.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on April 03, 2021, the Company has converted from a Private Limited Company to a Public Limited Company and consequently, name of the Company has changed to Windlas Biotech Limited pursuant to fresh certificate of incorporation issued by ROC on April, 15 2021.

The Standalone Financial Statements for the year ended March 31, 2022 were approved for issue by the Board of Directors, in accordance with resolution passed on 12th May 2022.

2 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.01 Basis of preparation

i) Compliance with IndAS

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

ii) Historical cost convention

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- i) Certain financial assets and liabilities that are measured at fair value
- ii) Defined benefit plans-plan assets measured at fair value

The Standalone Financial Statements are presented in Indian Rupees ('INR') and all values are rounded to nearest millions (INR '000,000) upto two decimal places, except when otherwise indicated.

2.03 Current versus non-current classification

The Company presents assets and liabilities in the Standalone balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or



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- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
All other liabilities are classified as non current.
Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.04 Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.
At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal Companys) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

CIN: L74899UR2001PLC033407

Notes to Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees in millions, unless stated otherwise)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

CIN: L74899UR2001PLC033407

Notes to Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees in millions, unless stated otherwise)

2.05 Common Control transactions

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts in the Company's Standalone financial statements with the exception of certain income tax and deferred tax assets. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves. The acquiree companies' shares issued in consideration for the acquired companies are recognized from the moment the acquired companies are included in these Standalone financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented. However, the prior year comparative information is only adjusted for periods during which entities were under common control.

2.06 Property, plant and equipment

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is provided on prorata basis on written-down value method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful life is as follows:



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

CIN: L74899UR2001PLC033407

Notes to Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees in millions, unless stated otherwise)

Assets	Useful life (in years)
Building	30
Plant and machinery	15
Furniture and fixtures	10
Vehicles	8
Office equipment	5
Computers and servers	3-6
Exceptions to above	
Plant & machinery (Continuous Process plant)* (Including second hand Purchase) *	15
Lab Equipment *	15

*Based on Internal assessment the management believes that the useful life given above best represent the period over which management expects to use these assets

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all the items of property, plant and equipment recognized as at 1 April 2019, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

2.07 Intangible assets

Separately acquired intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the asset;
- Its ability to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of adequate resources to complete the development and to use or sell the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on straight line basis over the estimated useful life. During the period of development, the asset is tested for impairment annually.



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The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a straight line basis over the estimated useful economic life of 5 years, which represents the period over which the Company expects to derive economic benefits from the use of the assets.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all the items of intangible assets recognized as at 1 April 2019, measured as per the previous GAAP, and use that carrying value as the deemed cost of such Intangible assets.

2.08 Impairment of non- financial Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for the which there are separately identifiable cash inflows which largely independent of the cash inflows from other assets or Companys of assets (cash - generating units). Non - financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.09 Compound financial instruments

Compound financial instruments are separated into liability and equity components based on the terms of the contract. On issuance of compound financial instruments, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction cost) until it is extinguished on redemption/ conversion.



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2.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost

The classification depends on entity's business model for managing the financial assets and the contractual terms of the cash flow.

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Debt instruments at fair value through profit and loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at amortized cost
- Equity instruments

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

Debt instruments at amortized cost

A Debt instrument is measured at amortized cost if both the following conditions are met:

- Business Model Test** : The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- Cash flow characteristics test**: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:



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- a) **Business Model Test** : The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.
- b) **Cash flow characteristics test**: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in statement of profit and loss. On derecognition of asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a Debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in statement of profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity investments of other entities

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which IND AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

Derecognition

A financial asset (or ,where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
 - (a) the Company has transferred the rights to receive cash flows from the financial assets or
 - (b) the Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognized.



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Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.



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(b) **Loan commitments and financial guarantee contracts:** ECL is presented as a provision in the balance sheet, i.e. as a liability.

(c) **Debt instruments measured at FVTOCI:** For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the "accumulated impairment amount".

(ii) **Financial liabilities:**

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings including bank overdraft, trade payables, trade deposits, retention money, liabilities towards services, sales incentive and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivative are also classified as held for trading unless they are designated as effective hedging. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

Loans and borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss. Borrowing are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.



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Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.11 Inventories

a) Basis of valuation:

- i) Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

b) Method of Valuation:

- i) **Cost of raw materials and components** has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- ii) **Cost of finished goods and work-in-progress** includes direct labour and an appropriate share of fixed and variable production overheads and excise duty as applicable. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.
- iii) **Net realizable value** is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



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2.12 Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

The Company's management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.13 i) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company collects Goods and Service Tax on behalf of government, and therefore, these are not consideration to which the Company is entitled, hence, these are excluded from revenue. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.



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a) Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when significant risk and rewards of ownership of the goods is transferred to the customer, generally ex-factory.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

b) Revenue from sale of services

Revenue from sale of services is recognised over a period of time because the customer simultaneously receives and consumes the benefits provided by the Company and accounted revenue as and when services are rendered on cost plus basis where cost is determined on principles mutually agreed with customers.

c) Consideration of significant financing component in a contract

The Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

d) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

e) Contract Assets

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables.

f) Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

g) Impairment

An impairment is recognised to the extent that the carrying amount of receivable or asset relating to contracts with customers (a) the remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which such asset relates; less (b) the costs that relate directly to providing those goods or services and that have not been recognised as expenses.



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ii) Other Income

a) Export incentives

Revenue from export benefits arising from duty drawback scheme, merchandise export incentive scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

b) Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

2.14 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. the liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

a) Compensated Absences

"Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the year in which such gains or losses are determined."



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(iii) Post-employment obligations

a) Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- (i) The date of the plan amendment or curtailment, and
- (ii) The date that the Company recognises related restructuring costs.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and
- (ii) Net interest expense or income

b) Provident fund

The Company makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The Company's contributions paid/payable under the scheme is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

c) Employee State Insurance

The Company makes prescribed monthly contributions towards Employees' State Insurance Scheme.

d) Superannuation Scheme

The Company contributes towards a fund established to provide superannuation benefit to certain employees in terms of Group Superannuation Policy entered into by such fund with the Life Insurance Corporation of India.

e) Pension Scheme

The Company makes contributions to the Pension Scheme fund in respect of certain employees of the Company.



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2.15 Leases- Company as a lessee

Leases are accounted for using the principles of recognition, measurement, presentation and disclosures as set out in Ind AS 116 Leases.

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's financial statements as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

The right-of-use asset recognised at lease commencement includes the amount of lease liabilities on initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated to a residual value over the rights-of-use assets' estimated useful life or the lease term, whichever is lower. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed at each reporting date.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest on lease liability and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification e.g. a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

CIN: L74899UR2001PLC033407

Notes to Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees in millions, unless stated otherwise)

The Company has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease payments are presented as follows in the Company's statement of cash flows:

- (i) short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;
- (ii) payments for the interest element of recognised lease liabilities are presented within cash flows from financing activities; and
- (iii) payments for the principal element of recognised lease liabilities are presented within cash flows from financing activities.

2.16 Government Grants

Government Grants are recognized at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

2.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.18 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

2.19 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

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(All amounts in Indian Rupees in millions, unless stated otherwise)

2.20 Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian rupee (INR) which is also the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or

2.21 Provisions and Contingent Liabilities

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. the Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.



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(All amounts in Indian Rupees in millions, unless stated otherwise)

Contingent assets

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed in the financial statements to the extent it is probable that economic benefits will flow to the Company from such Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet

2.22 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.23 Exceptional items

Items which are material by virtue of their size and nature are disclosed separately as exceptional items to ensure that financial statements allows an understanding of the underlying performance of the business in the year and to facilitate comparison with prior year.

2.24 Employees Stock option plan

Some employees (including senior executives) of the Company receive remuneration in the form of share based payment, whereby employees render services as consideration for equity instruments (equity-settled transactions).



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Notes to Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees in millions, unless stated otherwise)

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/ or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

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Notes to Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees in millions, unless stated otherwise)

2.25 Standalone statement of cash flows

Standalone statements of cash flows is made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferral accruals of past or future cash receipts or payments and item of income or expense associated with investing or financing of cash flows. The cash flows from operating, financing and investing activities of the Company are segregated.

2.26 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the Standalone Financial Statements.

a) Recognition of deferred taxes

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

b) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

c) Recognition of revenue

The price charged from the customer is treated as stand alone selling price of the goods transferred to the customer. At each balance sheet date, basis the past trends and management judgment, the Company assesses the requirement of recognising provision against the sales returns for its products and in case, such provision is considered necessary, the management make adjustment in the revenue. However, the actual future outcome may be different from this judgement.

d) Impairment of non-Financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

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e) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease etc. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

f) Government grants

The Company assesses whether the government grant received is for purchase of capital assets or for meeting expenses as per the conditions attached to the grant and recognises the same as either deduction from cost of assets or income in statement of profit and loss.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority

b) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note 41.



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c) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d) Property, plant and equipment and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. For managements estimates on useful life of assets refer note 2.06 and 2.07.

2.27 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements. The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.



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Ind AS 109 – Annual Improvements to Ind AS

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements

Ind AS 116 -Annual Improvements to Ind AS

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.



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3 Property, plant and equipment

	Freehold Land*	Buildings*	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Electrical Installation	Motor Vehicles	Total
Gross Block									
As at April 01, 2020	77.98	301.85	308.76	9.85	0.80	5.40	31.14	6.81	742.59
On acquisition of subsidiary that subsequently got merged into the Company	137.73	145.15	386.24	13.78	6.19	-	-	-	689.09
Additions	-	4.74	45.95	2.48	0.19	2.02	3.66	3.53	62.57
Disposals	-	-	-	-	-	-	-	1.32	1.32
As at March 31, 2021	215.71	451.74	740.95	26.11	7.18	7.42	34.80	9.02	1,492.93
Additions	-	1.86	55.00	2.87	0.34	2.20	3.02	7.73	73.02
Disposals	-	-	-	-	-	-	1.41	4.77	6.18
As at March 31, 2022	215.71	453.60	795.95	28.98	7.52	9.62	36.41	11.98	1,559.77
Depreciation									
As at April 01, 2020	-	26.51	42.79	1.59	0.40	1.92	6.52	1.83	81.56
On acquisition of subsidiary that subsequently got merged into the Company	-	86.09	267.70	10.00	5.46	-	-	-	369.25
Charge for the year	-	31.99	72.38	3.27	0.51	1.79	6.80	1.73	118.47
Adjustment	-	(0.35)	-	-	-	-	-	-	(0.35)
Disposals	-	-	-	-	-	-	-	1.05	1.05
As at March 31, 2021	-	144.24	382.87	14.86	6.37	3.71	13.32	2.51	567.88
Charge for the year	-	29.35	68.35	3.08	0.39	2.67	5.75	3.13	112.72
Adjustment	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	0.77	4.41	5.18
As at March 31, 2022	-	173.59	451.22	17.94	6.76	6.38	18.30	1.23	675.42
Net Carrying Value									
As at March 31, 2021	215.71	307.50	358.08	11.25	0.81	3.71	21.48	6.51	925.05
As at March 31, 2022	215.71	280.01	344.73	11.04	0.76	3.24	18.11	10.75	884.35

* Details of properties where title deeds are not held in the name of the company as below:

Description of Property	Gross Carrying Value (Amount in millions)	Held in name of	Whether title deed holder is a promotor / director / employee or their relatives	Property held since which date	Reason for not being held in name of company
Land	137.73	Windlas Healthcare Private Limited	No	From May 1, 2020	Pursuant to scheme of arrangement for merger in FY 2020-21 these assets are in the process of being transferred in the name of the Company
Building	145.15	Windlas Healthcare Private Limited	No	From May 1, 2020	
Total	282.88				

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4 Capital Work-in-progress						Amount
As at April 01, 2020						-
Additions						5.46
Capitalized during the year						5.09
As at March 31, 2021						0.37
Additions						75.81
Expense off during the year						0.37
As at March 31, 2022						75.81
4 (i) Capital Work-in-progress as at March 31, 2022		Amount of CWIP for a period of				
		< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress		75.81	-	-	-	
Projects temporarily suspended		-	-	-	-	
4 (ii) Capital Work-in-progress as at March 31, 2021		Amount of CWIP for a period of				
		< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress		0.37	-	-	-	
Projects temporarily suspended		-	-	-	-	
5 Right of Use						
<u>Deemed Cost</u>		Leasehold land	Leasehold Buildings	Total		
As at April 1, 2020		15.02	27.60	42.62		
Additions		-	-	-		
Deductions		-	-	-		
As at March 31, 2021		15.02	27.60	42.62		
Additions		-	-	-		
Deductions		-	-	-		
As at March 31, 2022		15.02	27.60	42.62		
<u>Depreciation / Amortization</u>						
As at April 1, 2020		0.17	6.38	6.55		
Charge for the year		0.17	6.37	6.54		
Deductions		-	-	-		
As at March 31, 2021		0.34	12.75	13.09		
Charge for the year		0.17	6.37	6.54		
Deductions		-	-	-		
As at March 31, 2022		0.51	19.12	19.63		
<u>Net Carrying Value</u>						
As at March 31, 2021		14.68	14.85	29.53		
As at March 31, 2022		14.51	8.48	22.99		



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 Notes to Standalone Financial Statements for the year ended March 31, 2022
 (All amounts in Indian Rupees in millions, unless otherwise stated)

6 (a) Goodwill

	Amount	Total
Deemed Cost		
As at April 01, 2020		
On acquisition of subsidiary	-	-
Additions	272.64	272.64
Disposals	-	-
As at March 31, 2021	-	-
Additions	272.64	272.64
Disposals	-	-
As at March 31, 2022	-	-
	272.64	272.64
Amortization / Impairment		
As at April 01, 2020		
On acquisition of subsidiary	-	-
Charge for the year	-	-
Impairment of Goodwill (Refer Note 34)	-	-
Disposals	272.64	272.64
As at March 31, 2020	-	-
Charge for the year	272.64	272.64
Disposals	-	-
As at March 31, 2021	-	-
	272.64	272.64
Net Carrying Value		
As at March 31, 2021	-	-
As at March 31, 2022	-	-



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Notes to Standalone Financial Statements for the year ended March 31, 2022

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6 (b) Other Intangible asset			
	Product development	Software	Total
Deemed Cost			
As at April 01, 2020	-	8.33	8.33
On acquisition of subsidiary	22.41	17.00	39.41
Additions	-	0.69	0.69
Disposals	-	-	-
Impairment of asset	(14.00)	-	(14.00)
As at March 31, 2021	8.41	26.02	34.43
Additions	-	1.89	1.89
Disposals	-	-	-
As at March 31, 2022	8.41	27.91	36.32
Amortization			
As at April 01, 2020	-	2.81	2.81
On acquisition of subsidiary	6.82	14.99	21.81
Charge for the period	1.59	3.40	4.99
Disposals	-	-	-
As at March 31, 2021	8.41	21.20	29.61
Charge for the year	-	2.21	2.21
Others	-	-	-
Disposals	-	-	-
As at March 31, 2022	8.41	23.41	31.82
Net Carrying Value			
As at March 31, 2021	0.00	4.82	4.82
As at March 31, 2022	0.00	4.50	4.50

6 (c) Intangible Assets Under Development		Amount
As at April 1, 2020		-
Additions		-
Other direct expense		-
Capitalized during the year		-
Write off		-
As at March 31, 2021		-
Less : On disposal of subsidiary company		-
Additions		4.32
Other direct expense		-
Capitalized during the year		-
Write off		-
As at March 31, 2022		4.32

Intangible Assets Under Development	Amount of Intangible Assets Under Development for a period of			
	< 1 year	1-2 years	2-3 years	> 3 years
Projects in progress	4.32	-	-	-
Projects temporarily suspended	-	-	-	-

Intangible Assets Under Development	Amount of Intangible Assets Under Development for a period of			
	< 1 year	1-2 years	2-3 years	> 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-



Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)
CIN: L74899UR2001PLC033407
Notes to Standalone Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees in millions, unless otherwise stated)

Balance sheet		
7 Deferred tax created on:	For the year ended March 31, 2022	For the year ended March 31, 2021
Accelerated depreciation as per Income tax Act, 1961	16.28	(13.71)
Employee benefits	11.23	10.37
Financial instruments measured at amortised cost	0.38	0.92
Financial instruments measured at fair value through P&L	(5.86)	(1.52)
Right of use, net of lease liability	(4.49)	(4.83)
Others	2.81	1.94
	20.35	(6.83)
Deferred tax comprise of:		
Deferred tax asset	32.00	15.90
Deferred tax liability	(11.65)	(22.73)
Net deferred tax asset/ (liability)	20.35	(6.83)
Statement of Profit & Loss		
Movement of deferred tax	For the year ended March 31, 2022	For the year ended March 31, 2021
Accelerated depreciation as per Income tax Act, 1961	(29.99)	27.30
Employee benefits	(0.86)	0.15
Financial instruments measured at amortised cost	0.54	0.41
Financial instruments measured at fair value through P&L	4.34	(13.56)
Right of use, net of lease liability	(0.34)	(0.46)
Others	(0.87)	(0.38)
	(27.18)	13.46
Tax impact of other comprehensive income	0.61	(0.18)
Deferred tax expense/ (credit) charged in profit and loss	(26.57)	13.28
Income Tax	For the year ended March 31, 2022	For the year ended March 31, 2021
The major components of income tax expense are:		
Profit and loss -		
Current income tax:		
Current income tax charge	114.73	48.42
Adjustment of tax relating to earlier periods	(13.40)	-
Deferred tax:		
Related to origination and reversal of temporary differences	(26.57)	13.28
Income tax expense reported in the statement of profit and loss	74.76	61.70
Reconciliation of tax expense and accounting profit		
Accounting profit / (loss) before tax from continuing operations	460.37	111.80
Statutory income tax rate applicable	25.17%	25.17%
Tax at India's statutory income tax rate	115.87	28.14
Adjustment for less depreciation under income tax	7.67	3.36
Adjustment for gratuity, leave encashment and bonus allowed on actual paid basis	(0.20)	0.13
Income not taxable	(21.59)	81.42
Other expenses disallowed	13.01	13.98
Unabsorbed Depreciation of WHPL brought forward & utilised	-	(83.50)
Income chargeable at different tax rate	1.33	6.79
Others	(1.35)	(1.87)
Deferred tax asset expense/ (credit) during the year	(26.57)	13.28
Adjustments in respect of current income tax of previous years	(13.40)	-
Income tax expense reported in the statement of profit and loss	74.76	61.70
8 Current Tax assets (net)	For the year ended March 31, 2022	For the year ended March 31, 2021
Advance tax (net of provision for taxation)	40.96	39.67
Total	40.96	39.67



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

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Notes to Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees in millions, unless otherwise stated)

	Current		Non Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
9 Investments				
Investments in Subsidiary measured at cost (unquoted):				
Investment in Windlas Inc.	-	-	0.34	0.34
Investment in Mutual Funds measured at fair value through P&L				
HFDC Growth Fund - Regular Plan - NIL (March 31, 2021 : 8520.46 units)	-	2.01	-	-
HFDC Low Duration Fund - Direct Plan Growth Option - 12,74,812.278 units (March 31, 2021 : 12,74,812.278 units)	63.47	60.65	-	-
L&T Arbitrage opportunities fund direct growth- 6,284,250.896 units (March 31, 2021 : NIL)	102.11	-	-	-
HFDC Liquid DP Growth option- 24,424,028 units (March 31, 2021 : NIL)	102.20	-	-	-
Nippon India Arbitrage Fund- 4,488,428.265 units (March 31, 2021 : NIL)	102.46	-	-	-
Tata Arbitrage Fund-Direct Plan Growth- 8,510,864.683 units (March 31, 2021 : NIL)	102.01	-	-	-
ICICI Prudential Savings Fund - Direct Plan - Growth - 4,02,128,239 units (March 31, 2020 : 4,02,128,239 units)	175.99	168.77	-	-
Total	648.24	231.43	0.34	0.34
Aggregate amount of quoted investments	648.24	231.43	-	-
Aggregate Market value of quoted investments	648.24	231.43	-	-
Aggregate amount of unquoted investments	-	-	0.34	0.34
Aggregate amount of impairment in value of investments	-	-	-	-
10 Other financial assets				
Advance to Employees	0.17	0.34	0.05	0.10
Interest accrued on fixed deposits	16.39	1.31	-	-
Security Deposits	24.20	-	26.11	29.75
Fixed Deposit having remaining maturity of more than 12 months	-	-	25.61	-
Earnest money deposit	0.80	2.86	-	-
Total	41.55	4.51	51.78	29.85



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

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Notes to Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees in millions, unless otherwise stated)

	Current		Non Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
11 Other assets				
Advances to suppliers/ vendors				
Capital Advances	-	-	1.53	1.73
Advances to Suppliers	26.19	15.39	-	-
Other Advances (refer note 41)	3.41	0.80	-	-
Other assets				
Balances with government authorities (refer note 47)	207.83	107.62	26.24	26.77
Prepaid / Recoverable expenses	9.54	11.09	1.73	-
Other receivables	5.74	-	-	-
Share Issue Expenses (to the extent not w/ff)***	-	12.74	-	-
Total	252.71	147.64	29.50	28.50
***The Company has so far incurred share issue expenses of Rs. 90.59 million as at March 31, 2022 (Rs. 12.74 million as at March 31, 2021) in connection with public offer of equity shares. These expenses have been adjusted against security premium.				
12 Inventories				
[The Inventory is valued at lower of cost and net realizable value]				
Raw Materials & Packing Materials			349.12	249.75
Consumables			40.73	15.04
Work-in-progress			66.35	85.45
Finished Goods (including goods in transit of Rs. 26.59 Mn as at March 31, 2022 and Nil as at March 31, 2021)			130.89	64.37
Total			587.10	414.61
13 Trade receivables				
Trade Receivables considered good – Unsecured			1,107.72	794.05
Trade Receivables which have significant increase in Credit Risk			-	-
Trade Receivables - credit impaired			11.17	7.70
Less: Allowance for expected credit loss			1,118.89	801.75
Total			(11.17)	(7.70)
The carrying value of the trade receivables may be affected by the changes in the credit risk as explained in note 45. Generally, the average credit period is based on specific arrangement with the other party. Interest is charged as per the agreed terms post expiry of the credit period. The following table summarises the change in impairment allowance measured using the life time expected credit loss model:				



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

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Notes to Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	7.70	6.20
Provision made during the year	3.47	1.50
Utilized/reversed during the year	-	-
At the end of the year	11.17	7.70
Contract Balances		
(A) - Trade receivables, contract assets and contract liabilities		
Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables (Refer note (a) below)	1,107.72	794.05
Contract liabilities (Refer note (b) below)	7.30	14.84
Advance from customers		
Note (a)- Account receivables represent the amount for which performance obligation has been fulfilled and revenue recognized but the money is receivable from customer.		
Note (b) - Advance from customers represents the obligation of the Company to transfer goods or services to the customers for which the consideration has already been received from the customers. Advance from customers are recognised as revenue when the Company performs under the contract with the customer.		
(B) - Unsatisfied performance obligation		
Total value of performance obligation of the Company remaining unsatisfied at the end of year/period with timelines within which it is expected to recognise revenue :		
Particulars		
Within one year	7.30	14.84
More than one year	-	-
(C) - During the year, revenue recognised from amounts included in contract liabilities at the beginning of the year is	14.84	7.06



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

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Notes to Standalone Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees in millions, unless otherwise stated)

Classification and aging of Trade Receivables As at March 31, 2022

13 (i)	Particulars	Outstanding for following periods from due date of payment						Total
		Not due	< 6 Months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	
	(i) undisputed trade Receivables – considered good	599.80	495.95	11.97	-	-	-	1,107.72
	(ii) undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	(iii) undisputed trade Receivables – credit impaired	-	-	11.17	-	-	-	11.17
	(iv) disputed trade Receivables – considered good	-	-	-	-	-	-	-
	(v) disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	(vi) disputed trade Receivables – credit impaired	-	-	-	-	-	-	-
	Total	599.80	495.95	23.14	-	-	-	1,118.89
	Less: Allowance for expected credit loss	-	-	-	-	-	-	(11.17)
	Total Receivables							1,107.72

Classification and aging of Trade Receivables As at March 31, 2021

13 (ii)	Particulars	Outstanding for following periods from due date of payment						Total
		Not due	< 6 Months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	
	(i) undisputed trade Receivables – considered good	353.73	435.87	4.45	-	-	-	794.05
	(ii) undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	(iii) undisputed trade Receivables – credit impaired	-	-	3.24	4.45	-	-	7.70
	(iv) disputed trade Receivables – considered good	-	-	-	-	-	-	-
	(v) disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	(vi) disputed trade Receivables – credit impaired	-	-	-	-	-	-	-
	Total	353.73	435.87	7.69	4.45	-	-	801.75
	Less: Allowance for expected credit loss	-	-	-	-	-	-	(7.70)
	Total Receivables							794.05



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

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Notes to Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees in millions, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
14 Cash and cash equivalents		
Balances with banks- in current accounts	3.54	37.21
Fixed deposits- original maturity less than 3 months	1.82	118.11
Cash in Hand	0.16	2.43
Total	5.52	157.75
15 Bank Balances Other than Cash and cash equivalents		
Receivable from IPO Public - Escrow Account	26.21	-
Fixed Deposit- Original maturity more than 3 months but upto 1 year	1,106.32	151.82
Total	1,132.53	151.82
16 Equity Share Capital		
(a) Authorised Share capital		
Equity Shares	540.00	540.00
Equity Shares of ₹5 each: 108,000,000 (Equity Shares of Rs 10 each March 31, 2021: 54,000,000)		
Instruments entirely equity in nature		
Preference Shares		
0.001% Non- Cumulative Compulsory Convertible Preference Shares of ₹100 each : 300,000 (March 31, 2021: 300,000)	30.00	30.00
Optionally Convertible Preference Shares of ₹10 each : 20,500,000(March 31, 2020 : 20,500,000)	205.00	205.00
Total authorised share capital	775.00	775.00
(b) Issued, Subscribed & Fully Paid up Shares		
Equity Shares of ₹5 each: 21,794,375 (March 31, 2021: 6,411,063 Equity Shares of ₹10 each)	108.97	64.11
Total issued, subscribed and fully paid up share capital	108.97	64.11
<ul style="list-style-type: none"> The Company has only one class of issued shares referred to as equity shares having a par value of Re. 5 each. The holder of equity shares are entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder 		



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

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Notes to Standalone Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees in millions, unless otherwise stated)

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Balance at the beginning of the year	6,411,063	64.11	6,411,063	64.11
Split of shares	6,411,063	-	-	-
Issue of Bonus shares	5,385,293	26.93	-	-
Fresh issue of Equity shares	2,586,956	17.93	-	-
Balance at the end of the reporting year	21,794,375	108.97	6,411,063	64.11

(d) The Board of Directors at its meeting held on May 12, 2022, has proposed final dividend of Rs. 3.50 Per share subject to approval in annual general meeting

(c) Details of shareholders holding more than 5% shares in the Company

Name of shareholders

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of holding	No. of shares*	% of holding
Equity shares of Rs. 5 each fully paid-up (March 31, 2021 - Equity shares of Rs. 10 each full paid-up)				
Sh. Ashok Kumar Windlass	4,400,000	20.19%	4,500,471	70.20%
Smt. Vinla Windlass	284,000	1.30%	500,000	7.80%
Tano India Private Equity Fund II	-	0.00%	1,410,587	22.00%
AKW WBL Family Private Trust	8,381,340	38.46%	-	0.00%
Icici Prudential Pharma Healthcare And Diagnostics (P.II.D) Fund	1,121,827	5.15%	-	0.00%
	14,187,167	65.10%	6,411,058	100.00%

* Impact of split of shares has not taken



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

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Notes to Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees in millions, unless otherwise stated)

(f) Details of promoters shareholding

Name of shareholders	As at March 31, 2022		As at March 31, 2021		% changes during the FY 2021-22
	No. of shares	% of holding	No. of shares	% of holding	
Equity shares of Rs. 5 each fully paid-up					
(March 31, 2021 - Equity shares of Rs. 10 each full paid-up)					
Sh. Ashok Kumar Windlass	4,400,000	20.19%	4,500,471	70.20%	(100,471)
Smt. Vimla Windlass	284,000	1.30%	500,000	7.80%	(216,000)
Sh. Hitesh Windlass	3	0.00%	1	0.00%	2
Sh. Manoj Kumar Windlass	3	0.00%	1	0.00%	2
Smt. Payal Windlass	3	0.00%	1	0.00%	2
Smt. Prachi Jain Windlass	3	0.00%	1	0.00%	2
	4,684,012	21.49%	5,000,475	78.00%	(316,463)
					-56.51%

* Changes in shareholding during the year also represents impact of split of shares from Rs. 10 to Rs. 5

Name of shareholders

	As at March 31, 2021		As at March 31, 2020		% changes during the FY 2020-21
	No. of shares	% of holding	No. of shares	% of holding	
Equity shares of Rs. 10 each fully paid-up					
Sh. Ashok Kumar Windlass	4,500,471	70.20%	4,500,471	70.20%	-
Smt. Vimla Windlass	500,000	7.80%	500,000	7.80%	-
Sh. Hitesh Windlass	1	0.00%	1	0.00%	-
Sh. Manoj Kumar Windlass	1	0.00%	1	0.00%	-
Smt. Payal Windlass	1	0.00%	1	0.00%	-
Smt. Prachi Jain Windlass	1	0.00%	1	0.00%	-
	5,000,475	78.00%	5,000,475	78.00%	

(g) ESOP

During the year ended March 31, 2022, the Company has instituted "Windlas Biotech Limited - Employee Stock Option Plan 2021" (ESOP Scheme 2021) pursuant to the approval of Board of Directors of the company as on April 16, 2021 and the Shareholders of the Company as on April 17, 2021. The maximum number of shares that may be issued pursuant to the scheme shall not exceed 546,222 shares. Out of 546,222 shares, 4,19,439 shares were granted on June 03, 2021 (grant date) to the eligible employees.



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

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Notes to Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees in millions, unless otherwise stated)

(b) Sub-Division

During the year ended March 31, 2022, the equity shares of the Company having the face value of INR 10 (Rupees ten only) each were subdivided into 2 (two) equity shares having a face value of INR 5 (Rupees Five only) each. Accordingly 64,11,063 equity shares of face value of INR 10 each were sub divided into 1,28,22,126 equity shares of face value of INR 5 each.

(i) Bonus

During the year ended March 31, 2022, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of Rs. 26.93 millions be capitalized as Bonus Equity shares out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 53,85,293 Equity shares of Rs. 5/- each credited as fully paid to the Equity Shareholders in the proportion of 4.2 (Four point two) Equity share for every 10 (Ten) Equity shares. In the preceding 5 years, there was no other Bonus issue and/or issue of shares other than for cash considerations.

17 Other equity

	As at	
	March 31, 2022	March 31, 2021
Security Premium		
Balance as per last Balance Sheet	754.91	754.91
Less Utilised for issue of Bonus shares	(26.93)	-
Add: Created from fresh issue of Equity shares	1,632.08	-
Less: Utilised for share issue expenses	(90.59)	-
Balance as at the year end	2,269.47	754.91
General reserve		
Balance as per last Balance Sheet	136.25	136.25
Add: Additions during the year	-	-
Less: Utilized during the year	-	-
Balance as at the year end	136.25	136.25
ESOP reserve		
Balance as per last Balance Sheet	-	-
Add: Additions during the year	18.13	-
Less: Utilized during the year	-	-
Balance as at the year end	18.13	-
Retained Earnings		
Balance as per last Balance Sheet	1,034.63	1,248.22
Add: Profit for the year	385.61	50.10
Add: Other comprehensive income (Net of tax)	(1.80)	0.55
Add: On Acquisition of non controlling interest of subsidiary company	-	(264.24)
Balance as at the end of the year	1,418.44	1,034.63
Total	3,842.29	1,925.79

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Notes to Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees in millions, unless otherwise stated)

Nature and Purpose of Reserves

Security Premium

Security Premium is credited when shares are issued at premium. It is utilized in accordance with the provisions of Act, to issue bonus shares, to provide for premium on redemption of shares, write-off equity related expenses like underwriting cost etc.

General reserve

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend, issue of bonus shares and fully / partly paid-up equity shares.

ESOP reserve

Share based payment reserve is used to recognise the value of equity settled share based payments provided to employees as a part of their remuneration.

Retained Earnings

Retained Earnings represents undistributed profit of the company which can be distributed to its Equity Share holders in accordance with requirements of Companies Act, 2013.

18 Borrowings (Non Current)

	As at March 31, 2022	As at March 31, 2021
Term loans- Secured		
Loan from banks	4.44	8.32
Total	4.44	8.32

A. Terms of Loans taken

(i) Loan from IndusInd Bank amounting to NIL (March 31, 2021: ₹ 6.98 millions) carrying interest rate of 1% above Bank Base rate, (Current IBL Base rate is 11.00%) minimum current applicable rate is 12.00% is outstanding as on March 31, 2022 and is repayable in equal monthly instalments. The loan is secured by (A) First pari passu charge on all Fixed assets of the company (both present and future) except the assets acquired out of finance from other financiers. (B) Exclusive charge on P&M, Equipments, building procured from term loan availed from IBL. (C) Second pari passu charge on the entire current assets (both present and future) of the company. (D) pari passu charge by way of EQM on the company's factory land and building at KH. No. 166Ga, 168ka, 40/1, 142-kha and 143- Ka, 167-Gha, 168 Gha, 172 Da, Mouza Chanderbani Khalsa, Mohabewala Industrial Area, Dehradun. (E) pari passu charge by way of EQM on the company's land at khasra No. 145 Ka and khasra No. 143 Kha situated at Village - Mohabewala, Paragana - central Doon, Distt- Dehradun (F) Personal Guarantee of Mr. Ashok Kumar Windlass, Mr. Hitesh Windlass and Mr. Manoj Kumar Windlass.

(ii)

Loan from SIDBI Bank amounting to ₹ 4.75 millions (March 31, 2021: ₹ 7.27 millions) carrying interest rate of 8.09% is outstanding as on March 31, 2022 and is repayable in equal monthly instalments. The loan is secured by (A) First charge by the way of hypothecation on the MFAs of the company situated at Plot No. 40/1, Mohabewala Industrial Area, Dehradun, Uttarakhand 248110 & khasra no. 141KHA, khasra no. 142KHA, 143KA, 145KHA, 145GA at Mohabewala industrial area, Dehradun, Uttarakhand. (B) Extension of first charge by the way of Hypothecation of all movable assets including the movables, plant & machinery, spares, tools & accessories, office equipment, computers, furniture, already acquired out of earlier Term Loan assistances located at Kh no. 141KHA, 142 KHA, 143KHA, 145KHA, 145GA Mohabewala Industrial Area, District & Taluka: Dehradun Uttarakhand. (C) Personal Guarantee of Mr. Ashok Kumar Windlass, Mr. Hitesh Windlass and Mr. Manoj Kumar Windlass.



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

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Notes to Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees in millions, unless otherwise stated)

(iii) Loan from SIDBI Bank amounting to ₹ 3.33 millions (March 31, 2021: ₹ 4.44 millions) carrying interest rate of 5% (fixed) per annum, with monthly rest, on the principal amount of the loan outstanding as on March 31, 2022 and is repayable in equal monthly instalments. The loan is secured by (A) Extension of first charge by the way of Hypothecation on Plant & Machinery / Misc. Fixed Assets, acquired from earlier SIDBI Term Loan installed at Plot No. 40/1, Mohabewala Industrial Area, Dehradun-248110. (B) Personal Guarantee of Mr. Ashok Kumar Windlass, Mr. Hitesh Windlass and Mr. Manoj Kumar Windlass.

B. As on the reporting date there is no default in repayment of loans and interest.

19 Lease liability (Non Current)		As at March 31, 2022	As at March 31, 2021
Lease liability		-	5.17
Total		-	5.17
20 Lease liability (Current)		As at March 31, 2022	As at March 31, 2021
Lease liability		5.16	5.16
Total		5.16	5.16

(i) The carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	10.33	15.03
Accretion of interest	0.70	1.16
Payments	(5.87)	(5.86)
At the end of the year	5.16	10.33

(ii) The following are the amounts recognised in profit or loss:

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation expense of right-of-use assets	6.54	6.54
Interest expense on lease liabilities	0.70	1.16

(iii) The total amount of cash flows on account of lease liabilities for the year has been disclosed in standalone cash flow statement.

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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

CIN: L74899UR2001PLC033407

Notes to Standalone Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees in millions, unless otherwise stated)

	Current		Non Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
21 Other financial liabilities				
Interest Accrued but not due on loans	0.03	0.05	-	-
Capital creditors	8.86	3.42	-	-
Security Deposits	0.90	-	2.38	1.80
Employee Related Payables	58.59	69.33	-	-
Accrued Expenses	158.89	122.03	-	-
Total	227.27	194.83	2.38	1.80
22 Provisions				
Provision for employee benefits				
Provision for compensated absences	3.30	2.82	15.66	13.73
	3.30	2.82	15.66	13.73
23 Borrowings				
Secured				
Loan from banks - Repayable on demand			53.13	95.03
Current maturities of long-term debt			3.64	10.79
Loan from others			-	199.02
Total			56.77	304.84
Terms of loan taken	(i) Working capital loans are secured by way of first pari passu charge on the current assets by hypothecation of stocks of raw materials, finished and semi finished goods, stores and spares, bills receivable, book debts and all other movable current assets of the Company both present and future, and additionally secured by way of charge on several fixed assets of the Company and Personal Guarantee of Mr. Ashok Kumar Windlass, Mr. Hitesh Windlass and Mr. Manoj Kumar Windlass.			
	(ii) Loan from Bajaj Finserv amounting to NIL. (March 31, 2021: ₹ 80 millions) carries interest rate of 6.75% per annum, with monthly rest on the principal amount of the loan outstanding as on March 31, 2022. The loan is repayable in a bullet payment after 6 months from the date of disbursement, i.e. March 23, 2021 while the interest is payable in monthly instalments. The loan is secured by (A) Subservient charge on current asset of the company. (B) Personal Guarantee of Mr. Ashok Kumar Windlass, Mr. Hitesh Windlass and Mr. Manoj Kumar Windlass.			



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

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Notes to Standalone Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees in millions, unless otherwise stated)

(iii) Loan from Bajaj Finserv amounting to ₹ NIL (March 31, 2021: ₹ 120 millions) carries interest rate of 6.75% per annum, with monthly rest on the principal amount of the loan outstanding as on March 31, 2022. The loan is repayable in a bullet payment after 12 months from the date of disbursement, i.e. March 24, 2021 while the interest is payable in monthly instalments. The loan is secured by (A) Exclusive charge on movable fixed assets valued at ₹ 15 Crore, (B) Personal Guarantee of Mr. Ashok Kumar Windlass, Mr. Hitesh Windlass and Mr. Manoj Kumar Windlass.

24 Trade payable

	As at March 31, 2022	As at March 31, 2021
(a) total outstanding dues of micro enterprises and small enterprises (refer note 39)	47.82	17.34
(b) total outstanding dues for creditors other than micro enterprises and small enterprises	581.17	381.99
Total	628.99	399.33

Classification and aging of Trade payables As at March 31, 2022

24 (i) Particulars	Not due	Outstanding for following periods from due date of payment				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	46.92	0.90	-	-	-	47.82
(ii) Others	476.53	92.69	11.95	-	-	581.17
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total Payables	523.45	93.59	11.95	-	-	628.99

Classification and aging of Trade payables As at March 31, 2021

24 (ii) Particulars	Not due	Outstanding for following periods from due date of payment				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	16.45	0.89	-	-	-	17.34
(ii) Others	321.41	56.86	0.46	3.26	-	381.99
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total Payables	337.86	57.75	0.46	3.26	-	399.33

25 Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Advances from Customers	7.30	14.84
Payable to Statutory Authorities	7.74	12.37
Total	15.04	27.21



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

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Notes to Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees in millions, unless otherwise stated)

26 Revenue from operations	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from contract with customers		
Sale of Products	4,405.01	4,057.33
Export Sales	209.35	189.95
Sale of services	19.37	19.84
Other Operating Revenues:		
Scrap Sales	8.81	2.51
Export Incentives	13.10	1.97
Other operating Income	3.66	4.42
Total	4,659.30	4,276.02

Timing of revenue recognition

	For the year ended March 31, 2022	For the year ended March 31, 2021
Goods transferred at a point in time	4,614.36	4,247.28
Services transferred over the time	19.37	19.84
Total revenue from contract with customers	4,633.73	4,267.12

Revenue by location of customers

	For the year ended March 31, 2022	For the year ended March 31, 2021
India	4,424.38	4,077.17
Outside India	209.35	189.95
Total revenue from contract with customers	4,633.73	4,267.12

Reconciliation of revenue recognised in statement of profit and loss with contracted price

Revenue as per contracted price	4,633.73	4,267.12
Less: adjustment on account of price variation	-	-
Less: Turnover discount	-	-
	4,633.73	4,267.12

Performance obligation

Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods. {refer accounting policy 2.13}.

Sales of services: The performance obligation in respect of Software development services and Engineering services is recognised over time, since the customer simultaneously receives and consumes the benefits provided by the Company. {refer accounting policy 2.13}. There is no remaining performance obligation (unsatisfied performance obligation) pertaining to sale of services as at March 31, 2022, March 31, 2021



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

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Notes to Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees in millions, unless otherwise stated)

27 Other income	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income on:		
- financial assets measured at amortised cost	2.15	1.92
- fixed Deposit	40.70	17.29
Net Gain on foreign currency transactions and translation	4.77	1.03
Gain on Investments measured at FVTPL*	18.57	5.75
Miscellaneous income	0.77	1.98
Provision/Miscellaneous Balance Written back	-	2.87
Gain on sale of property, plant and equipment	0.10	0.09
Total	67.06	30.94
* Gain on investment at FVTPL includes actual gain on sale of investment of Rs. 1.33 millions and Rs. 59.63 millions during the year ended March 31, 2022, March 31, 2021 respectively.		
28 Cost of material consumed	For the year ended March 31, 2022	For the year ended March 31, 2021
<u>Raw material, Packing material and Consumables</u>		
Inventories at the beginning of the year	264.79	318.06
Add: Adjustment on merger	-	10.75
Add: Purchases	3,200.64	2,643.35
	3,465.43	2,972.16
Less: Inventories at the end of year	389.85	264.79
	3,075.58	2,707.37
Total	3,075.58	2,707.37
Opening Stock of Consumables	15.04	9.06
Add: Purchases of Consumables	147.26	135.99
Less: Closing Stock of Consumables	40.73	15.04
Total consumption of consumables	121.57	130.01
Material Consumed Comprises of:		
Raw Material/Chemical and Packing Material	2,954.01	2,577.36
Consumables	121.57	130.01
Total	3,075.58	2,707.37



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)
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Notes to Standalone Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees in millions, unless otherwise stated)

29 Changes in inventories of Finished Goods and Work-in-progress	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventories at the beginning of the year		
Finished Goods	64.37	134.13
Work in Progress	85.45	40.98
Add: Adjustment on merger		
Finished Goods	-	8.90
Work in Progress	-	2.49
Total (A)	149.82	186.50
Less: Inventories at the end of year		
Finished Goods	130.89	64.37
Work in Progress	66.35	85.45
Total(B)	197.24	149.82
Total (A-B)	(47.42)	36.68
30 Employee benefit expenses	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	581.81	554.35
Gratuity expense (refer note 41)	5.64	4.03
Contribution to provident and other funds (refer note 41)	24.51	21.23
Staff welfare expenses	3.99	3.63
ESOP Expenses	18.13	-
Total	634.08	583.24
31 Finance cost	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on		
-term loans and vehicle loans	7.01	3.03
-working capital loans	5.20	8.33
-lease liability	0.70	1.16
-Other borrowing cost	1.26	0.38
Total	14.17	12.90
32 Depreciation and amortisation expense	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on property, plant and equipment (refer note 3)	112.72	118.12
Depreciation on right-of-use asset (refer note 5)	6.54	6.54
Amortisation of intangible assets [refer note 6(b)]	2.21	4.99
Total	121.47	129.65



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Notes to Standalone Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees in millions, unless otherwise stated)

33 Other expenses	For the year ended March 31, 2022	For the year ended March 31, 2021
Power & fuel	110.10	115.32
Repairs		
-Buildings	19.64	12.94
-Machinery	21.06	24.92
-Others	9.82	9.48
Insurance	9.78	6.00
Rates and Taxes	11.61	3.97
Security expenses	11.58	7.25
Traveling Expenses	9.69	4.64
Legal and Professional Fees	29.76	27.34
Auditor's Remuneration (refer note 35)	3.43	2.15
Commission on sales	49.48	34.73
Freight and carriage	38.94	36.39
Advertisement and Publicity	18.40	12.79
Research & Development Expenses (refer note 36)	65.11	36.06
Corporate social responsibility expenses (refer note 38)	7.41	6.33
Donations	0.41	0.35
Lab Testing Expenses	8.18	10.05
Assets written off	-	14.00
Printing and Stationery	7.38	5.01
Recruitment Expenses	2.00	0.53
Balance Written Off	3.13	9.12
Rent*	4.38	0.40
Provision for doubtful debts	3.48	1.50
Calibration Expenses	2.34	1.46
Miscellaneous Expenses	21.00	19.07
Total	468.11	401.81

* Rent expense related to short term leases. (Also refer note 42)



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

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Notes to Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees in millions, unless otherwise stated)

34 Exceptional items	For the year ended March 31, 2022	For the year ended March 31, 2021
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	-	(50.87)
Total	-	(323.51)

*Goodwill of ₹272.64 millions was created on acquisition of Windlas Healthcare Pvt. Ltd. by the Company on April 16, 2020 that subsequently got merged into the Company. It was tested for impairment on 31st March 2021. Post impairment testing, it was determined that the fair value of goodwill is less than the carrying amount. Consequently, the Company has recorded the an impairment loss of the complete amount and hence the carrying amount of Goodwill has been reduced to NIL as at March 31, 2021.

35 Auditor's Remuneration*	For the year ended March 31, 2022	For the year ended March 31, 2022
Statutory Audit Fees	2.40	2.15
Limited Review Fees	0.75	-
Certification Fees	0.28	-
Total	3.43	2.15

*It does not includes amount of Rs. 3.0 million (31st March, 2021 : Rs. 3.5 million) towards services in relation to IPO which has not been charged to Statement of Profit & Loss and has been adjusted from Securities Premium in proportion of shares being offered or fresh shares issued.

36 Research and development expenses	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue expenditure		
Employee benefit expenses	27.83	22.34
Raw & Packing Materials Consumed	37.28	13.72
Total	65.11	36.06



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)
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Notes to Standalone Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees in millions, unless otherwise stated)

37 Earnings per share	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit for the year attributable to shareholders (A)	385.61	50.10
Original number of equity shares	21,794,375	6,411,063
Impact of share split effected after March 31, 2021 (each share of face value Rs 10 split into two shares of face value of Rs 5 each)	-	6,411,063
Weighted Average number of Equity Shares original	20,497,174	12,822,126
Weighted Average number of Equity Shares post split	20,497,174	12,822,126
Impact of bonus issue effected after March 31, 2021 (allotment of 5,385,293 bonus shares at face value of Rs 5 each)	-	5,385,293
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Basic Earnings Per Share (B)*	20,497,174	18,207,419
Impact of Potetial diluted Equity Shares**	-	-
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Diluted Earnings Per Share (C)	20,497,174	18,207,419
Basic earnings per share (in Rs.) (A/B)	18.81	2.75
Diluted earnings per share (in Rs.) (A/C)	18.81	2.75

*For FY 2020-21, the weighted average no. of ordinary equity shares used in computing basic & diluted EPS are after considering the impact of share split in accordance with requirement of Ind AS 33 Earnings Per Share.

**There are no potential equity shares arising due to ESOP, therefore there will be no impact of potential equity shares

38 Corporate social responsibility expenses	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Amount required to be spent by the Company during the year	7.40	6.33
b) Amount of expenditure incurred	7.41	6.33
c) Shortfall at the end of year	Nil	Nil
d) Total of previous year shortfall	Nil	Nil
e) Reason for Shortfall	N.A.	N.A.
f) Nature of CSR Activities -Eradicating Hunger, Poverty & Malnutrition, Promoting preventive health care, and sanitation and making available safe drinking water		
g) Details of Related party Transactions	Nil	Nil
Total amount spent during the year	7.41	6.33



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)
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Notes to Standalone Financial Statements for the year ended March 31, 2022
 (All amounts in Indian Rupees in millions, unless otherwise stated)

39 Segment Information

Segments are identified in line with Ind AS-108, "Operating Segment" [specified under the section 133 of the Companies Act 2013 (the Act)] read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act, taking into consideration the internal organisation and management structure as well as differential risk and return of the segment. Based on above, the company has identified "Pharmaceutical" as the only primary reportable segment. The company does not have any geographical segment. Hence no separate disclosures are provided in these standalone financial statements.

40 Details of dues to Micro, Small and Medium Enterprises as per Micro Small and Medium Enterprise Development Act, 2006

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
- Principal amount due to micro and small enterprises (refer note no 24)	47.82	17.34
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)
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Notes to Standalone Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees in millions, unless otherwise stated)

41 Employment benefits Plan

Disclosures pursuant to Ind AS - 19 "Employee Benefits"(notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) and other relevant provision of the Act) are given below :

(i) Defined Contribution Plans

The Company makes payment to statutory funds in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employees State Insurance Act, 1948 which are defined contribution plans. The Company's contribution paid/payable under the schemes is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The amount recognised in Statement of Profit and loss is Rs. 24.51 millions (March 31, 2021: Rs. 21.23 millions).

(ii) Defined Benefit Plan - Gratuity

a. The principal actuarial assumptions used for determining liability for gratuity are as follows:

	As at March 31, 2022	As at March 31, 2021
Economic assumptions:		
Discount rate	6.81%	6.41%
Expected rate of return on plan asset	6.41%	6.41%
Salary escalation rate	4.50% for first year, 5.00% for second year & 5.25% thereafter	4.50% for first year, 5.00% for second year & 5.25% thereafter
Demographic assumptions:		
Retirement age	58 years	58 years
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal rate	11.25% to 12%	11% to 12%



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Notes to Standalone Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees in millions, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
I Change in present value of defined benefit during the year		
1 Present value of defined benefit at the beginning of the year		
2 Service Cost	29.75	24.58
3 Interest Cost	5.69	3.97
4 Net Actuarial (Gain)/Loss	1.91	1.58
Actuarial changes arising from changes in Financial assumptions	(0.79)	-
Actuarial changes arising from changes in experience assumptions	2.97	(0.89)
5 Benefits Paid	(2.18)	(5.39)
6 Liability Transfer In/(Out)	-	5.90
7 Present Value of obligation as at year-end	37.35	29.75
II Change in Fair Value of Plan Assets during the year		
1 Plan assets at the beginning of the		
2 Expected return on plan assets	30.55	23.65
3 Actuarial Gain/(Loss) on plan	1.96	1.52
4 Employer's contribution	(0.24)	(0.16)
5 Benefits paid	10.67	3.36
6 Asset Transfer In/(Out)	(2.18)	(5.39)
7 Plan assets at the end of the year	40.76	30.55
III Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets		
1 Present Value of obligation as at year-end	37.35	29.75
2 Fair value of plan assets at year -end	40.76	30.55
3 Funded status {Surplus/(Deficit)}	3.41	0.80
4 Net Asset/(Liability)	3.41	0.80
IV Expenses recognised in the Statement of Profit and Loss		
1 Current Service Cost		
2 Net Interest Cost	5.69	3.97
3 Total Expense	(0.05)	0.06
	5.64	4.03
V Other Comprehensive Income		
1 Actuarial gain(Loss) on Liabilities		
2 Actuarial gain(Loss) on Assets	(2.17)	0.89
3 Closing Amount recognised in OCI outside PL Account	(0.24)	(0.16)
	(2.41)	0.73
VI Bifurcation of PBO at the end of the year / period		
1 Current Liability		
2 Non-Current Liability	6.86	5.69
	30.49	24.06

VII Risk exposure

Through its defined benefit obligation, the Company is exposed to a number of risks, the most significant of which are detailed below:

Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)
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Notes to Standalone Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees in millions, unless otherwise stated)

Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

VIII Investment Details

The management of 100% of the gratuity funds is entrusted with the Life Insurance Corporation of India.

IX The sensitivity analysis of the defined benefit obligation based on changes in significant assumptions is provided in following table:

	As at March 31, 2022	As at March 31, 2021
A. Impact of change in discount rate-		
Present value of obligation at the end of the year	37.35	29.75
Impact due to increase of 0.50%	(0.95)	(0.77)
Impact due to decrease of 0.50%	1.00	0.82
B. Impact of change in future salary-		
Present value of obligation at the end of the year	37.35	29.75
Impact due to increase of 1.00%	2.04	1.68
Impact due to decrease of 1.00%	(1.86)	(1.53)
C. Impact of change in withdrawal rate-		
Present value of obligation at the end of the year	37.35	29.75
Impact due to increase of 5.00%	(0.03)	(0.21)
Impact due to decrease of 5.00%	(0.44)	(0.06)
X Expected benefit payments		
Year 1	7.07	5.86
Year 2	3.40	2.57
Year 3	4.17	2.94
Year 4	4.01	3.18
Year 5	3.98	2.98
After 5th year	35.29	27.72



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Notes to Standalone Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees in millions, unless otherwise stated)

42 Related party disclosures

A. Names of related parties and nature of relationship :

a) Related parties where control exists:

S.No.	Relationship	Name
(i)	Subsidiary Company	Windlas Healthcare Private Limited (till October 29, 2018) (w.e.f. April 16, 2020 till April 30, 2020) Windlas Inc. (till October 29, 2018) (w.e.f. April 16, 2020)
(ii)	Joint Venture	US Pharma Windlas Inc. LLP (till October 29, 2018) (w.e.f. April 16, 2020)
(iii)	Associate	Windlas Healthcare Private Limited (w.e.f. October 30, 2018 till April 16, 2020)

b) Key managerial personnel:

S.No.	Relationship	Name
(i)	Whole Time Director	
(ii)	Managing Director	Mr. Ashok Kumar Windlass
(iii)	Joint Managing Director	Mr. Hitesh Windlass
(iv)	Executive Director	Mr. Manoj Kumar Windlass
(v)	Non Executive Director (resigned w.e.f. 21.04.2021)	Mr. Pawan Kumar Sharma
(vi)	Non Executive Director (w.e.f. 03.05.2021)	Mr. Heral Gandhi
(vii)	Chief Financial Officer	Ms. Prachi Jain Windlass
(viii)	Company Secretary (till February 2021)	Ms. Komel Gupta
(ix)	Company Secretary (w.e.f. March 2021)	Mr. Anjan Kumar Mr. Ananta Narayan Panda

c) Companies with Interest by Key Managerial Personnel:

S.No.	Relationship	Name
(i)	Interest by Key Managerial Personnel (ceased w.e.f. 11.05.2021)	Him Mec Tec Private Limited
(ii)	Interest by Key Managerial Personnel	Wintech Eco Solutions Private Limited
(iii)	Interest by Key Managerial Personnel	AKW WBL Family Private Trust

d) Transactions with related parties are as follows:

S.No.	Nature of transaction	Year ended	Subsidiary	Associate	Key Managerial Personnel	Total
(i)	Rent & Power cost					
	Mr. Ashok Kumar Windlass	March 31, 2022	-	-	1.96	1.96
	Mr. Hitesh Windlass	March 31, 2022	-	-	1.96	1.96
	Mr. Manoj Kumar Windlass	March 31, 2022	-	-	1.96	1.96
	Mr. Ashok Kumar Windlass	March 31, 2021	-	-	1.96	1.96
	Mr. Hitesh Windlass	March 31, 2021	-	-	1.96	1.96
	Mr. Manoj Kumar Windlass	March 31, 2021	-	-	1.96	1.96



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)
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Notes to Standalone Financial Statements for the year ended March 31, 2022
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S.No.	Nature of transaction	Year ended	Subsidiary	Associate	Key Managerial Personnel	Total
(ii)	Salary, allowances and bonus					
	Mr. Ashok Kumar Windlass	March 31, 2022	-	-	15.60	15.60
	Mr. Hitesh Windlass	March 31, 2022	-	-	8.69	8.69
	Mr. Manoj Kumar Windlass	March 31, 2022	-	-	8.59	8.59
	Mr. Pawan Kumar Sharma	March 31, 2022	-	-	4.07	4.07
	Ms. Komal Gupta	March 31, 2022	-	-	8.52	8.52
	Mr. Ananta Narayan Panda	March 31, 2022	-	-	1.92	1.92
	Mr. Ashok Kumar Windlass	March 31, 2021	-	-	15.60	15.60
	Mr. Hitesh Windlass	March 31, 2021	-	-	7.98	7.98
	Mr. Manoj Kumar Windlass	March 31, 2021	-	-	7.50	7.50
	Mr. Pawan Kumar Sharma	March 31, 2021	-	-	4.75	4.75
	Mr. Anjan Kumar	March 31, 2021	-	-	1.51	1.51
	Mr. Ananta Narayan Panda	March 31, 2021	-	-	0.07	0.07
(iii)	Borrowings					
	Windlas Healthcare Private Limited	March 31, 2022	-	-	-	-
		March 31, 2021	1,020.00	-	-	1,020.00
(iv)	Reimbursement of Expenses					
	Windlas Inc.	March 31, 2022	-	-	-	-
		March 31, 2021	0.01	-	-	0.01
(v)	Security Deposit refund					
	Mr. Ashok Kumar Windlass	March 31, 2022	-	-	1.17	1.17
	Mr. Hitesh Windlass	March 31, 2022	-	-	1.17	1.17
	Mr. Manoj Kumar Windlass	March 31, 2022	-	-	1.17	1.17
		March 31, 2021	-	-	-	-



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e) Balances outstanding are as follows:

S.No.	Nature of transaction	Year ended	Subsidiary	Associate	Key Managerial Personnel	Total
(i)	Investment in equity share capital					
	Windlas Inc.	March 31, 2022	0.34	-	-	0.34
	Windlas Inc.	March 31, 2021	0.34	-	-	0.34
(ii)	Security deposit					
	Mr. Ashok Kumar Windlass	March 31, 2022	-	-	5.50	5.50
	Mr. Hitesh Windlass	March 31, 2022	-	-	5.50	5.50
	Mr. Manoj Kumar Windlass	March 31, 2022	-	-	5.50	5.50
	Mr. Ashok Kumar Windlass	March 31, 2021	-	-	6.67	6.67
	Mr. Hitesh Windlass	March 31, 2021	-	-	6.67	6.67
	Mr. Manoj Kumar Windlass	March 31, 2021	-	-	6.67	6.67
(iii)	Salary Payable					
	Mr. Ashok Kumar Windlass	March 31, 2022	-	-	1.30	1.30
	Mr. Hitesh Windlass	March 31, 2022	-	-	0.72	0.72
	Mr. Manoj Kumar Windlass	March 31, 2022	-	-	0.72	0.72
	Mr. Pawan Kumar Sharma	March 31, 2022	-	-	0.34	0.34
	Ms. Komal Gupta	March 31, 2022	-	-	0.56	0.56
	Mr. Ananta Narayan Panda	March 31, 2022	-	-	0.15	0.15
		March 31, 2021	-	-	-	-
(iv)	Rent Payable					
	Mr. Ashok Kumar Windlass	March 31, 2022	-	-	0.16	0.16
	Mr. Hitesh Windlass	March 31, 2022	-	-	0.16	0.16
	Mr. Manoj Kumar Windlass	March 31, 2022	-	-	0.16	0.16
	Mr. Ashok Kumar Windlass	March 31, 2021	-	-	0.16	0.16
	Mr. Hitesh Windlass	March 31, 2021	-	-	0.16	0.16
	Mr. Manoj Kumar Windlass	March 31, 2021	-	-	0.16	0.16
(v)	Trade Receivable					
	Windlas Inc.	March 31, 2022	-	-	-	-
		March 31, 2021	1.19	-	-	1.19

Note:

(i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

43 Short term leases are mainly in the nature of premises and godowns and are renewable / cancellable at the option of either of the party. The aggregate amount of short term lease payment recognised in the statement of Profit and Loss account is March 31, 2022: ₹ 4.38 millions, March 31, 2021: ₹ 0.40 millions.



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Notes to Standalone Financial Statements for the year ended March 31, 2022
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44 Fair Value Measurement

A. Financial instruments by category

	March 31, 2022		March 31, 2021	
	FVTPL	FVTOCI	FVTPL	FVTOCI
Financial assets		Amortised cost		Amortised cost
(a) Investment	648.24	-	231.43	-
(b) Cash and cash equivalents	-	0.34	-	0.34
(c) Bank balances Other than Cash and cash equivalents	-	5.52	-	157.75
(d) Trade Receivables	-	1,132.53	-	151.82
(e) Other financial assets	-	1,107.72	-	794.05
Total	648.24	2,339.44	231.43	1,138.32
Financial liabilities				
(a) Borrowings	-	-	-	-
(b) Lease liability	-	61.21	-	313.16
(c) Trade payables	-	5.16	-	10.33
(d) Other financial liabilities	-	628.99	-	399.33
Total	-	229.65	-	196.63
		925.01		919.45

B. Fair Value Hierarchy

Assets and liabilities measured at amortised cost for which fair value are disclosed as at March 31, 2022

	March 31, 2022			Total
	Level 1	Level 2	Level 3	
Financial assets				
(a) Investment	648.24	-	-	648.58
(b) Cash and cash equivalents	-	-	0.34	5.52
(c) Bank balances Other than Cash and cash equivalents	-	-	5.52	1,132.53
(d) Trade Receivables	-	-	1,132.53	1,107.72
(e) Other financial assets	-	-	1,107.72	93.33
Total	648.24	-	2,339.44	2,987.68
Financial liabilities				
(a) Borrowings	-	-	-	61.21
(b) Lease liability	-	-	5.16	5.16
(c) Trade payables	-	-	628.99	628.99
(d) Other financial liabilities	-	-	229.65	229.65
Total	-	-	925.01	925.01



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Notes to Standalone Financial Statements for the year ended March 31, 2022
 (All amounts in Indian Rupees in millions, unless otherwise stated)

	March 31, 2021			Total
	Level 1	Level 2	Level 3	
Assets and liabilities measured at amortised cost for which fair value are disclosed as at March 31, 2021				
Financial assets				
(a) Investment	231.43	-	0.34	231.77
(b) Cash and cash equivalents	-	-	157.75	157.75
(c) Bank balances Other than Cash and cash equivalents	-	-	151.82	151.82
(d) Trade Receivables	-	-	794.05	794.05
(e) Other financial assets	-	-	34.36	34.36
Total	231.43	-	1,138.32	1,369.75
Financial liabilities				
(a) Borrowings	-	-	313.16	313.16
(b) Lease liability	-	-	10.33	10.33
(c) Trade payables	-	-	399.33	399.33
(d) Other financial liabilities	-	-	196.63	196.63
Total	-	-	919.45	919.45

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted prices. The fair value of all equity instruments (including bonds) which are traded in stock exchanges is valued using the closing prices as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximises the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in level 3.

During the year, there were no transfers between Level 1 and Level 2, and no transfers into and out of Level 3 fair value measurements.

The Group's policy is to recognise transfers into and transfer out of fair value hierarchy levels as at the end of the reporting period.



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)
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Notes to Standalone Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees in millions, unless otherwise stated)

C. Accounting classification and fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments.

	Carrying value		Fair value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial assets				
(a) Investment	648.58	231.77	648.58	231.77
(b) Cash and cash equivalents	5.52	157.75	5.52	157.75
(c) Bank balances Other than Cash and cash equivalents	1,132.53	151.82	1,132.53	151.82
(d) Trade Receivables	1,107.72	794.05	1,107.72	794.05
(e) Other financial assets	93.33	34.36	93.33	34.36
Total	2,987.68	1,369.75	2,987.68	1,369.75
Financial liabilities				
(a) Borrowings	61.21	313.16	61.21	313.16
(b) Lease liability	5.16	10.33	5.16	10.33
(c) Trade payables	628.99	399.33	628.99	399.33
(d) Other financial liabilities	229.65	196.63	229.65	196.63
Total	925.01	919.45	925.01	919.45

The carrying amount of financial instruments such as cash and cash equivalents, other bank balances, trade payables, and other current financial assets and liabilities are considered to be same as their fair value due to their short term nature. The carrying amount of borrowings are considered to be same as their fair value since it comprises the working capital loan and bank overdraft which are short term in nature.

D. Valuation technique used to determine fair value

The fair value of security deposits were calculated based on discounted cash flows using current lending rate. The fair value of other financial instruments viz. cash and cash equivalents, borrowings, trade payables and other financial assets and liabilities are considered to be same as their carrying value due to their short term nature.

E. Valuation process

A team in the finance department of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes including level 3 fair values. It directly reports to the Chief Financial Officer (CFO). Discussions of valuation processes and results are held between the CFO and valuation team on periodic basis in line with the Company's reporting period for reporting to holding company. The level 3 input for security deposits is derived at using the current lending rate of Company's borrowings. Changes in level 2 and level 3 fair values, if any, are analysed at the end of the reporting period and reasons for such movements are provided by the valuation team.



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45 Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents, other bank balances, trade receivables, security deposits, etc. that derive directly from its operations.

The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the Company and for periodically reviewing the same. The senior management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

Risk	Exposure arising from	Measurement	Management
Market risk-interest rate	Borrowings	Sensitivity analysis	Mix of borrowings with fixed and floating interest rates
Market risk-foreign exchange	Recognised financial liabilities not denominated in INR	Sensitivity analysis	Foreign currency exposure is unhedged
Credit risk	Financial assets measured at amortised costs	Ageing analysis	Credit limits
Liquidity risk	Borrowings and other liabilities	Cash flow forecasting	Availability of committed credit lines and borrowing facilities

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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)
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a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises two types of risk: foreign currency risk and interest rate risk. Financial instruments affected by market risks include loans and borrowings, deposits and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis excludes the impact of movement in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss items and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2022, March 31, 2021.

I. Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

(i) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rs. in millions is as follows:

Particulars		March 31, 2022	March 31, 2021
Financial liabilities			
Term loan			
USD		-	6.98
EEFC Account			
USD		-	-
Import Creditors (Net)			
USD		-	1.27
Total		-	8.25
Financial assets			
Export Debtors			
USD		45.29	11.74
EEFC Account			
USD		1.39	11.05
Total		46.67	22.79



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)

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Notes to Standalone Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees in millions, unless otherwise stated)

(ii) Sensitivity analysis

The following table demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant:

	Impact on profit or loss	
	March 31, 2022	March 31, 2021
USD sensitivity		
INR/USD- increase by 5%	2.33	0.73
INR/USD- decrease by 5%	(2.33)	(0.73)

II. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

Interest rate sensitivity

If the interest rates applicable to floating rate instruments is increased/decreased by 0.50%, the profit / (loss) before tax for the year ended for March 31, 2022 and March 31, 2021 would (decrease) / increase by Rs. 0.27 millions and Rs. 0.21 millions. This assumes that the amount is mix of fixed and floating rate debt that remains unchanged during the entire year, since March 31, 2021 and further, the change in interest rates is effective from the beginning of the year.

b. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, security deposits and other financial instruments.

Credit risk management

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:



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Asset company	Description	Provision for expected credit loss*
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12 month expected credit loss/ life time expected credit loss
Moderate credit risk	Trade receivables, loans and other financial assets	12 month expected credit loss/ life time expected credit loss
High credit risk	Trade receivables, loans and other financial assets	Life time expected credit loss or fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

* Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Trade receivables

Credit risk is managed by each business unit subject to the company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are companyed into homogeneous companies and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company does not hold collateral as security. The company's exposure period generally ranges from 30-60 days or as per agreed contractual terms and conditions.



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**Notes to Standalone Financial Statements for the year ended March 31, 2022
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The ageing of trade receivables is given below:

	March 31, 2022	March 31, 2021
Neither past due nor impaired		
Past due but not impaired		
-upto 90 days	599.80	353.73
-90-180 days	441.85	381.98
-More than 180 days	54.11	53.89
	23.14	12.15
Less: Allowance for expected credit losses	1,118.89	801.75
Total	(11.17)	(7.70)
	1,107.72	794.05

Financial instruments and other deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at March 31, 2022, March 31, 2021 is the carrying amounts.

c. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective at all times is to maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short-term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.



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Notes to Standalone Financial Statements for the year ended March 31, 2022
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Contractual maturities of financial liabilities	Less than 1 Year	1-5 Years	Above 5 years	Total
Non-derivatives				
As on March 31, 2022				
Borrowings				
Trade and other payables	56.77	4.44	-	61.21
Lease liabilities	628.99	-	-	628.99
Other financial liabilities	5.16	0.00	-	5.16
Total Non-derivative liabilities	918.19	6.82	-	229.65
As on March 31, 2021				925.01
Borrowings				
Trade and other payables	304.84	8.32	-	313.16
Lease liabilities	399.33	-	-	399.33
Other financial liabilities	5.16	5.17	-	10.33
Total Non-derivative liabilities	904.16	15.29	-	196.63
Capital management				919.46

The Company's objective when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.- In order to maintain capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants consistent with others in the industry. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt the loans and borrowing less cash and cash equivalents and Bank Balance other than cash and cash equivalents. Capital includes equity attributable to the owners of the Company.



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Notes to Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees in millions, unless otherwise stated)

	March 31, 2022	March 31, 2021
Borrowings (long-term and short term, including current maturities)- Note No. 18 & 23	61.21	313.16
Less : Cash and cash equivalents and Bank Balance other than cash and cash equivalents- Note No. 14 & 15	1,138.05	309.57
Net Debt (a)	(1,076.84)	3.59
Equity- Note No. 16	108.97	64.11
Other equity- Note No. 17	3,842.28	1,925.79
Total Equity (b)	3,951.25	1,989.90
Capital and net debt (c=a+b)	2,874.41	1,993.49

Net debt to equity ratio (c=a/b)

* This ratio is not relevant for the current year as the cash and cash equivalents and bank & balances other than cash and cash equivalents exceeds borrowings.

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Notes to Standalone Financial Statements for the year ended March 31, 2022
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46. Details of Utilization of IPO money

The Company has completed the Initial Public Offer ("IPO") of 87,29,023 Equity Shares of the face value of INR 5/- each at an issue price of INR 460/- per Equity Share, comprising offer for sale of 51,42,067 shares by Selling Shareholders and fresh issue of 35,86,956 shares. The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on August 17, 2021.

The utilisation of the net IPO proceeds is summarised below:

Objects of the issue	Amount as per Prospectus	Revised Amt	Utilisation upto 31-March-22	Utilised Amt as at 31-March-22
Capital expenditure towards expansion of manufacturing facility	500.00	500.00	25.90	474.10
To meet working capital requirement	475.62	475.62	150.00	325.62
Repayment/ Prepayment of certain of our borrowings	200.00	200.00	200.00	-
General corporate purposes	346.03	344.75	340.00	4.75
Total	1,521.65	1,520.37	715.90	804.47

IPO proceeds which were unutilised as at March 31, 2022 were temporarily invested in deposits with scheduled commercial bank and in monitoring agency account.

The total offer expenses are Rs. 219.57 million which are proportionately allocated between the selling shareholders and the Company as per respective offer size. The Company's share of these expenses is Rs. 90.59 millions which has been adjusted against securities premium.



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47 Contingent Liabilities and Commitments (to the extent not provided for)

i. Contingent Liabilities

In the FY 2008-09, the Company has deposited state excise duty under protest Rs. 25.30 million for removal of goods (cough syrup) containing codeine phosphate from excise bonded warehouse. The Honorable High Court of Uttarakhnad had passed an order in favour of Company not to charge excise duty on cough syrup containing codeine phosphate less than prescribed limits prospectively and not to refund the excise duty under protest. The Company has filed an application for prayer with Honorable High Court of Uttarakhnad for refund of excise duty. The concerned state excise department of Uttarakhnad has submitted their reply with Honorable High Court on hearing. Further, the Company has submitted reply along with required documents. Hearing is pending with Honorable High Court which is delayed due to COVID 19. The management is of the opinion that the Company will receive the refund and has also taken an opinion from expert legal consultant for same who has confirmed management's assessment.

ii. Capital Commitments

Particulars
Estimated amount of contracts remaining to be executed on capital account and not provided for

As at March 31, 2021

32.51

48 Ratio Analysis:

Particulars	Particulars		Calculation base	Description of numerator & denominator	Variance	Remarks
	As at March 31, 2022	As at March 31, 2021				
Current Ratio	4.07	2.08	Current Assets/ Current Liabilities	All Current assets and All Current Liabilities	96%	Increased due to mainly increase in Trade Receivables, in Q4, Sales was highest in FY 2021-22, therefore Trade Receivables is higher than FY 2020-21. Also increase in GST Input credit on IPO issue expenses invoices and Output GST credit is lower than Input GST credit.
Debt Equity	0.02	0.16	Total Debt / Equity	Total Debt = Long Term + Short Term Debt Equity = Equity share capital + Other Equity	-90%	Decreased due to Fresh issue of Equity shares in IPO & Repayment of Debt during the year.
Debt Service Coverage Ratio	1.92	1.03	Earnings available for debt service / (Debt Repayment + Interest)	Earnings available for debt service = PAT+Finance Cost+Depreciation-Net gain or Loss on assets Debt Repayment = Interest and lease payments+Principal repayments Interest = Finance Cost	86%	Increased due to having loss due to Exceptional items of Impairment of Goodwill & loss on Fair Valuation of previously held equity interest in FY 2020-21. This type of transaction has not been occurred during FY 2021-22.
Return on Equity Ratio	13%	2%	Return / Equity	Return = PAT Equity = Average of Equity share capital & Other Equity	443%	Increased due to having loss due to Exceptional items of Impairment of Goodwill & loss on Fair Valuation of previously held equity interest in FY 2020-21. This type of transaction has not been occurred during FY 2021-22.
Inventory Turnover Ratio	6.05	6.05	COGS / Inventory	COGS = Cost of Material consumed + Change in Inventory Inventory = Average Inventory	0%	N.A.



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Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)
CIN: L748991 (R2001)PLC033407

Notes to Standalone Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021	Calculation base	Description of numerator & denominator	Variance	Remarks
Trade Receivable Turnover Ratio	4.90	5.97	Turnover / Trade Receivable	Turnover = Revenue from operations Trade Receivable = Average Trade receivable	-18%	N.A.
Trade Payable Turnover Ratio	6.22	4.30	Turnover / Trade Payable	Turnover = Purchase Trade payable = Average Trade payable	45%	The increase is due to higher quantity of inventory purchased towards the end of the year to meet the higher demand in the coming year.
Net Capital Turnover ratio	1.62	4.25	Turnover / Net Capital	Turnover = Revenue from operations Net Capital = Current Assets - Current Liabilities	-62%	Increased due to mainly increase in Trade Receivables, in Q4. Sales was highest in FY 2021-22, therefore Trade Receivables is higher than FY 2020-21. Also increase in GST Input credit on IPO issue expenses invoices and Output GST credit is lower than Input GST credit.
Net Profit Ratio	8%	1%	Net Profit / Turnover	Net Profit = Profit after tax Turnover = Revenue from operations	605%	Increased due to having loss due to Exceptional items of Impairment of Goodwill & loss on Fair Valuation of previously held equity interest in FY 2020-21. This type of transaction has not been occurred during FY 2021-22.
Return on capital employed	12%	5%	Return / Capital Employed	Return = PBT + Finance cost Capital Employed = Total Debt (Long Term + Short Term borrowings) + Equity (Equity share capital + Other Equity) + Deferred tax liability - Deferred tax asset	120%	Increased due to having loss due to Exceptional items of Impairment of Goodwill & loss on Fair Valuation of previously held equity interest in FY 2020-21. This type of transaction has not been occurred during FY 2021-22.
Return on Investment	5%	2%	Return / Investment	Return = Interest Income on fixed deposits + Gain on Mutual Funds Investment = Non Current Investment + Current Investment + Fixed deposits	119%	Increased due to increase in fixed deposit interest and fair value gain on mutual funds.

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

Notes to Standalone Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees in millions, unless otherwise stated)

49 Other Statutory information

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- ii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- v. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- vi. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- vii. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- ix. The Company has not granted any loans or advances in the nature of loans either repayable on demand.

50 Significant Events after the Reporting date

There were no significant adjusting events that occurred subsequent to the reporting date.

51 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date

For S S Kothari Mehta & Company

Chartered Accountants

Firm Registration Number - 000756N



Vijay Kumar

Partner

Membership No. - 09261

Place: New Delhi

Date: May 12, 2022

For and on behalf of the board of directors of Windlas Biotech Limited
(formerly known as Windlas Biotech Private Limited)

Ashok Kumar

Ashok Kumar Windlass
Chairman and Executive Director

DIN: 00011451

Place: Dehradun

Date: May 12, 2022

Kojal Gupta

Kojal Gupta

Chief Financial Officer

Place: Gurgaon

Date: May 12, 2022

Hitesh Windlass

Hitesh Windlass
Managing Director

DIN: 02030941

Place: Gurgaon

Date: May 12, 2022

Ananta Narayan Panda

Ananta Narayan Panda

Company Secretary

Place: Gurgaon

Date: May 12, 2022

Manoj Kumar Windlass

Manoj Kumar Windlass
Joint Managing Director

DIN: 00221671

Place: Dehradun

Date: May 12, 2022