Windlas Biotech Limited

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

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

CIN-L74899UR2001PLC033407

July 5, 2025

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

BSE CODE: 543329

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

NSE SYMBOL: WINDLAS

Dear Sir/ Madam,

Re: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Annual Report for the financial year ended 31st March, 2025

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed herewith Annual Report of the Company for the Financial Year 2024-25, along with the Notice of 24th Annual General Meeting being sent to those Members by e-mail whose e-mail addresses are registered with the Company/ Depository Participant(s), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Annual Report is also uploaded on the website of the Company at www.windlas.com.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For Windlas Biotech Limited

Ananta Narayan Panda
Company Secretary & Compliance Officer

Encl: as above

Cc:
1. National Securities Depository Ltd. [E-mail: evoting @nsdl.co.in]
2. Central Depository Services (India) Ltd. [E-mail: helpdesk.evoting@cdslindia.com]
3. MUFG Intime India Private Limited [E-mail: rajiv.ranjan@in.mpms.mufg.com]

Annual Report
2024-25

windlas

POWER OF **CONSISTENCY.**
SCALING **HORIZONS.**

Windlas Biotech Limited

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Market Capitalisation as at March 31^{st}, 2025	**₹ 21,822 Million**
CIN	**L74899UR2001PLC033407**
BSE Code	**543329**
NSE Code	**WINDLAS**
Dividend Recommended	**₹ 5.80/-**
AGM Date	**July 28, 2025**
AGM Venue	**Through VC/ OAVM**

Scan the QR code
to view our Annual Report

Please find our online version at:
https://windlas.com/financial-information/annual-report/

Disclaimer: In this annual report, Windlas Biotech Limited ('The Company' or 'It') has disclosed forward-looking information to enable investors to comprehend its prospects and take informed investment decisions. This report and other statements – written and oral – that the Company periodically makes, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. The Company has tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion on future performance. Windlas Biotech Ltd cannot guarantee that these forward-looking statements will be realised, although it believes to have been prudent in its assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Power of Consistency. Scaling Horizons

At Windlas Biotech, consistency is more than a principle — it is a performance mindset. It defines how we operate, how we deliver value, as we grow. Much like the rhythm of ocean waves, our journey is marked by steady progress, clarity of direction, and a focus on long-term impact.

In FY 2024–25, this approach translated into meaningful expansion — in capabilities, partnerships, and market presence. Whether it was enhancing operational scale, deepening our CDMO offerings, or advancing our product pipeline, we moved forward with intent and precision. Our philosophy is grounded in strength, shaped by purpose, and driven by momentum. Each ripple of progress builds on the last, enabling us to explore new opportunities while remaining anchored to our core values of quality, integrity, and customer commitment.

Our journey across the last nine quarters embodies the essence of this progress we have consistently grown and improved across all key financial metrics by always focusing on building the foundation of long term success.

As we look ahead, we do so with confidence to build on our consistency to scale new horizons and deliver sustainable growth across an evolving healthcare landscape.

Key Highlights

₹ 7,599 Million 20%

Revenue

₹ 29.19

Highest ever EPS post listing

941 Million 20%

EBITDA

9th

Straight quarter of record revenue 2,027 Million

₹ 2,131 Million

Strong Liquidity

14

Working Capital Days

₹ 682 Million

Cash generated from operations

25%

ROCE

23%

ROE

About the Company

Cornerstones of Success

Windlas Biotech Limited is a leading Generic Formulations Contract Development and Manufacturing Organization (CDMO) industry, delivering integrated and affordable healthcare solutions with a strong emphasis on quality and compliance. Headquartered in Dehradun, the Company has built a strong presence across the Indian pharmaceutical landscape through its strategic focus on Generic Formulations CDMO vertical, Trade Generics & Institutional vertical and Exports vertical.

The Company operates five WHO-GMP certified manufacturing facilities and a DSIR-approved R&D centre, supporting the development and production of a diverse range of dosage forms—including oral solids, modified-release formulations, chewables, dispersibles, and injectable therapies. With a product portfolio spanning both chronic and acute therapeutic verticals, Windlas Biotech Limited serves a wide spectrum of healthcare requirements across domestic and international markets.

Windlas Biotech Limited is recognised for its deep technical capabilities, in-house intellectual property, and agile manufacturing infrastructure, enabling timely, scalable, and cost-efficient delivery of complex generics and differentiated formulations. The Company's Trade Generics & Institutional vertical further contributes to public health goals by improving access to quality medicines across underserved regions in India.

Guided by a purpose of advancing accessible and high-quality healthcare, Windlas Biotech Limited continues to strengthen its position as a trusted partner to leading pharmaceutical companies and healthcare systems worldwide.

Mission

To serve the unmet healthcare needs of society by accelerating drug research of our customers, by manufacturing high-quality products and by creating innovative solutions that improve affordability of medicines.

Vision

Our vision is to be regarded as a leading partner of choice in the Indian pharmaceutical contract development and manufacturing space. We shall also be recognized as one of the fastest growing generic medicines company with a Pan-India distribution network. With manufacturing facilities approved by regulated and emerging market authorities, we export medicines and health products outside India. We pro-actively invest in research and development and bring to market a portfolio of unique IP protected products that add lasting value to the under-served patients.

Values

Our founding and governing principles keep us driving towards our team and individual objectives with a fair approach and productive engagement. Our values are:

Quality

- Pay attention to detail and ensure standards that we can be proud of
- Do the right things right
- Commit to a mindset of personal excellence

Results Orientation

- Set challenging goals and strive for achieving alignment and resonance
- Assume ownership and strive to execute flawlessly
- Confront constructively with solution mindset to solve problems

Working in Teams

- Encourage diversity of perspectives and foster creative thinking and innovation
- Share credit fairly and give honest and timely feedback where required
- Reward informed risk taking and challenge status quo

Customer Orientation

- Listen and respond to our stakeholders with a sense of urgency
- Make it easy to work with us
- Clearly communicate mutual intentions and expectations

Discipline

- Make and meet commitments
- Maintain uncompromising transparency, integrity, and professionalism
- Plan, fund, staff, and monitor projects properly and communicate with clarity

MD's Message

> The Indian Pharmaceutical Market (IPM) recorded a year-on-year growth of 8.4% in FY25, led predominantly by price-driven gains, with volume growth remaining modest at 0.4%. Against this backdrop, Windlas Biotech delivered a strong and differentiated performance, registering a 20% increase in revenue—outpacing overall industry growth and reaffirming the strength of our operating model and strategic execution.

Dear Stakeholders,

Warm greetings to all of you. It gives us great pride to address you all as we conclude the financial year 2024-25. This year has been characterized by continued growth momentum for Windlas on multiple fronts. Our endeavors brought in record levels of financial performance and our new initiatives have laid the groundwork for brighter future.

As the global economy is fast adjusting to the geopolitical changes and tariff related impacts to businesses, India remains a bright spot by being among the fastest-growing countries. This is driven by strong domestic demand, structural reforms and Government's long-term vision of "Viksit Bharat 2047". Within this context the

> We are confident that the structural decisions taken over the last few years—especially in strengthening infrastructure through the commercialisation of our state-of-the-art injectable facility and the Plant-2 extension to support future demand have placed us on a strong footing for the next phase of our growth.

healthcare and pharmaceutical sectors have assumed a pivotal role in shaping India's socio-economic trajectory.

The Indian Pharmaceutical Market (IPM) recorded a year-on-year growth of 8.4% in FY25, led predominantly by price-driven gains, with volume growth remaining modest at 0.4%. Against this backdrop, Windlas Biotech delivered a strong and differentiated performance, registering a 20% increase in revenue—outpacing overall industry growth and reaffirming the strength of our operating model and strategic execution.

Globally and domestically, there is an increasing emphasis on quality systems and more stringent regulations are being enforced. The supply side of the market is therefore more conducive for companies that are well equipped with robust infrastructure, competent talent pool and clear focus in execution. On the demand side, the rise in average income levels of Indian population, increase in share of healthcare expenditure and expiry of patents continue to deepen existing market segments especially where affordability and quality are both necessary for success.

Windlas is uniquely poised for success in this environment. We have steadily grown our customer base, broadened our product offerings and extended our distribution network during FY25. All the three of our Strategic Business Verticals viz Generic Formulation CDMO, Trade Generics & Institutional and Exports have registered strong growth. Under Generic Formulations CDMO vertical, we continue to cater to the Formulations manufacturing needs of the 16 out of the top 20 pharmaceutical companies in India. Our Trade Generics and Institutional vertical, focuses on providing Authentic, Affordable and Accessible medication to the underserved semi-urban and rural markets in India. Increased penetration of universal healthcare programs like Jan Aushadhi and Ayushman Bharat has boosted the demand in the institutional segment. We continue to build our export vertical by filing and renewing more dossiers in semi-regulated markets.

We are confident that the structural decisions taken over the last few years—especially in strengthening infrastructure through the commercialisation of our state-of-the-art injectable facility and the Plant-2 extension to support future demand have placed us on a strong footing for the next phase of our growth.

All of this was done while maintaining a robust balance sheet and a strong liquidity position at end of period. As we move forward our focus remains on unlocking growth in each of the 3 business verticals, bringing greater efficiencies across operations and completion of retrofitting and modernisation of plant -6.

In the end, we would like to offer our sincere gratitude to our Shareholders, Customers, Business Partners, Our esteemed Board of Directors, the leadership team and every employee for their trust, guidance and commitment. We remain committed to building a better and stronger Windlas Biotech year after year!

Warm regards,

Hitesh Windlass
Managing Director

Manoj Kumar Windlass
Jt. Managing Director

Message from the CEO's Desk

As we look to the horizon, we do so with the confidence that comes from discipline, the ambition that comes from purpose, and the strength that comes from winning momentum. Windlas is becoming not only stronger, but also more future-ready.

Dear Stakeholders,

As I look back on the year gone by, I am filled with a immense pride in how far we've come and greater confidence in where we're headed. FY 2024–25 has been a year of steady momentum—one that reflects not just what we achieved, but how we achieved it: with discipline, resilience, and a clear commitment to long-term value creation.

We marked nine consecutive quarters of record revenue and sustained our operating margins, underscoring the durability of our model and the trust you have placed in us.

We marked nine consecutive quarters of record revenue and sustained our operating margins, underscoring the durability of our model and the trust you have placed in us. These outcomes are a reflection of not just strategy, but the deep-rooted alignment between our people, our partners, and our purpose.

Our infrastructure scaled meaningfully during the year. The Injectables facility received GMP certification from the Food Safety & Drugs Administration, Uttarakhand—an important milestone in our commitment to quality and complex dosage capability. Additionally, the commissioning of our Plant-2 extension positions us to be more agile and responsive to evolving healthcare demands.

Each of our three business verticals contributed meaningfully, reinforcing the strength of our diversified strategy:

Generic Formulations CDMO vertical continued to be our largest revenue contributor, delivering ₹ 5,551 Millions—a 15% YoY growth—on the back of new client acquisitions, deeper partnerships, and a wider product portfolio.

Trade Generics & Institutional vertical recorded ₹ 1,721 Millions in revenue, 41% YoY growth, supported by wider geographic coverage, richer product offerings, and increased institutional reach aligned with public health initiatives.

Exports vertical generated ₹ 326 Millions, reflecting a 19% YoY growth, driven by regulatory filings, focused expansion in semi-regulated markets.

We preserved strong financial health, while investing in scaling our infrastructure and capabilities

- Revenue: ₹ 7,599 Millions, up 20.4% YoY.
- EBITDA: ₹ 941 Millions reflecting 20% YoY growth.
- PAT: ₹ 610 Millions, despite higher depreciation.
- EPS: ₹ 29.19 – the highest since our listing.
- ROCE & ROE: above 20%, alongside capacity expansion projects.
- Net cash from operation ₹ 681 Millions and Liquidity: ₹ 2,131 Millions.
- Working Capital Cycle: Maintained at a lean 14 days

As we look to the horizon, we do so with the confidence that comes from discipline, the ambition that comes from purpose, and the strength that comes from winning momentum. Windlas is becoming not only stronger, but also more future-ready.

I remain deeply grateful to our shareholders, customers, business partners, board members, leadership team, and employees for the enduring trust you continue to place in us.

Warm regards,

Komal Gupta
Chief Executive Officer

Our Journey of Growth and Excellence

Flowing Forward: The Windlas Way

From its modest origins in 2001, when Windlas Biotech set sail with its first manufacturing facility in Dehradun, the Company has navigated a remarkable journey in the pharmaceutical industry. Like ocean waves—steady, purposeful, and ever-progressing—Windlas has grown into a trusted name, driven by its commitment to making high-quality, affordable medicines accessible across India. Each milestone reflects the momentum of our mission, propelling us forward in rhythm with the evolving needs of healthcare.

Key milestones along our journey include:

2001

Commenced operations at Dehradun Plant-I, marking the beginning of commercial production.

2010

Commenced operations at Dehradun Plant-IV and surpassed ₹ 1,000 Million in revenue for FY2010.

2014-15

- Received first USFDA inspection clearance
- Achieved revenue milestone of ₹ 2,000 Million in FY 2013–14
- Commenced operations at Dehradun Plant-II
- Investment of ₹ 750 Million from Tano India Private Equity Fund II

2018

- Achieved revenue of over ₹ 3,000 Million in FY 2016–17
- Launched the first product in the U.S. market from Dehradun Plant-IV
- Commenced operations at Dehradun Plant-III
- Completed divestment of Windlas Healthcare to Cadila Healthcare

2019-20

- Invested ₹ 89 Million towards the development of plant and machinery
- Acquired former associate entity, Windlas Healthcare (now integrated as Plant-IV)

2021-22

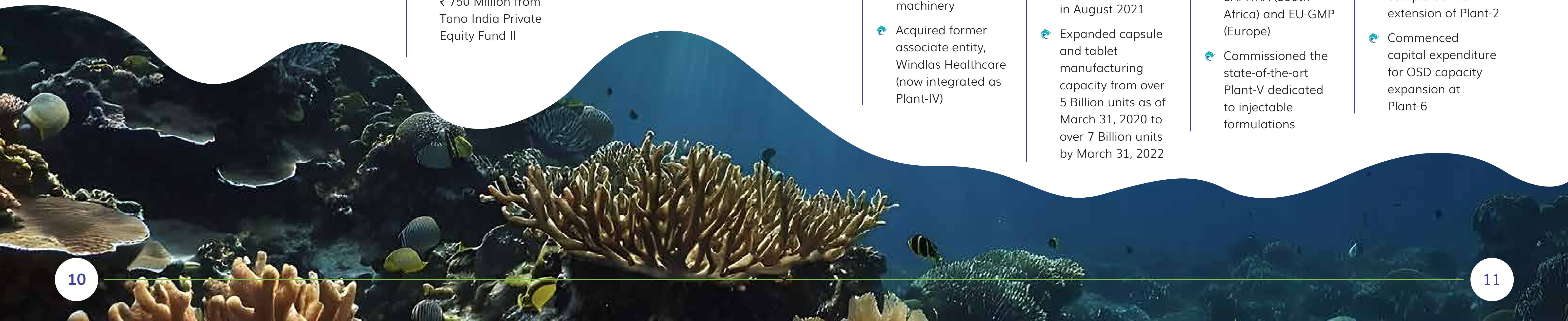
- Successfully listed on stock exchanges in August 2021
- Expanded capsule and tablet manufacturing capacity from over 5 Billion units as of March 31, 2020 to over 7 Billion units by March 31, 2022

2023-24

- Plant-IV received approvals from SAPHRA (South Africa) and EU-GMP (Europe)
- Commissioned the state-of-the-art Plant-V dedicated to injectable formulations

2024-25

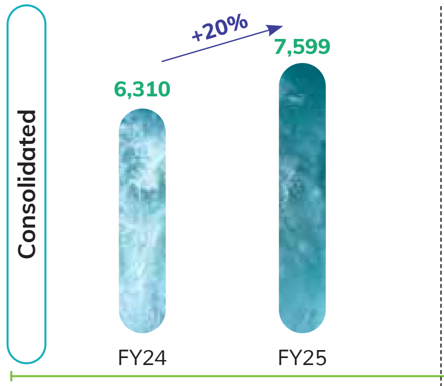
- Achieved revenue milestone of over ₹ 7,500 Million in FY25
- Injectable facility received GMP certification
- Successfully completed the extension of Plant-2
- Commenced capital expenditure for OSD capacity expansion at Plant-6



Financial Curve That Propel Us

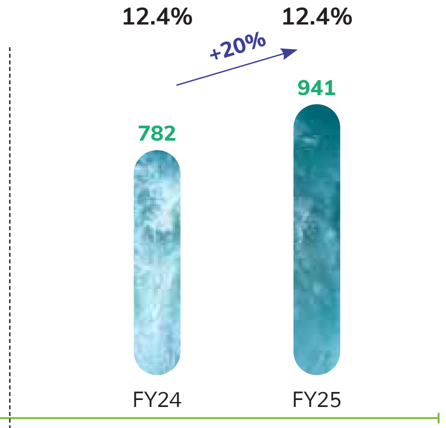
Financial performance

Annual Performance Highlights (₹ in Millions)

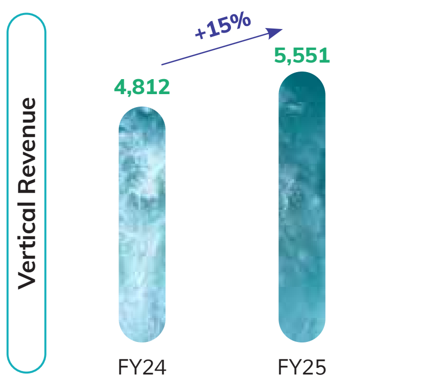


Revenue

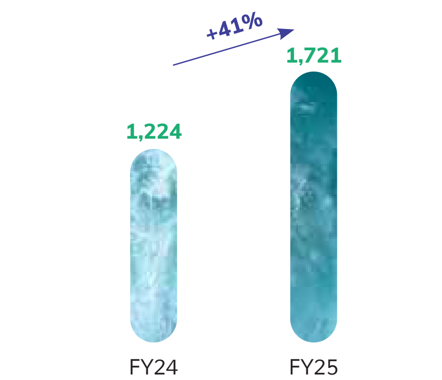
Clocked in highest ever annual Revenue & EBITDA



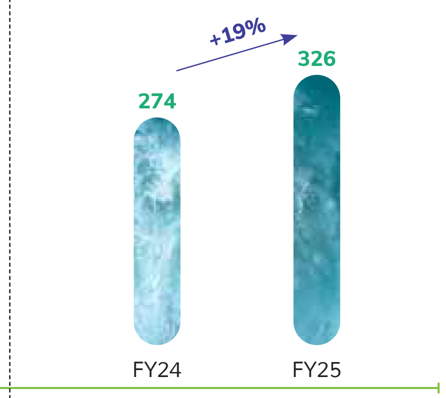
EBITDA & EBITDA Margin (%)



Generic Formulations CDMO

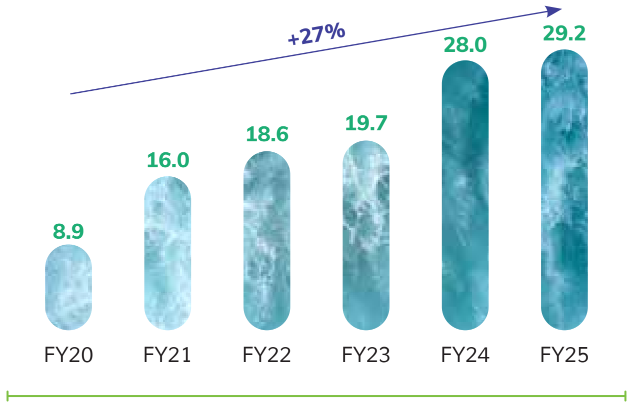


Trade Generics & Institutional



Exports

EPS

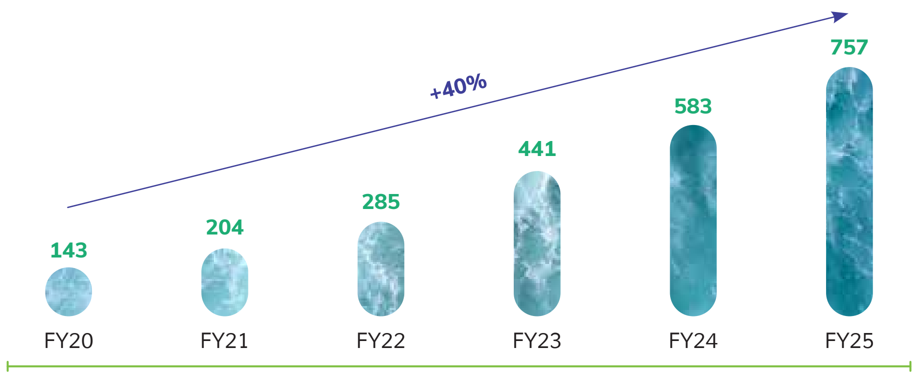


The Highest ever Earning Per Share (EPS) post listing

Sustained Customer Base Development

Driven by trust and powered by performance, our customer base continues to expand steadily—like a tide that builds with quiet strength. At Windlas Biotech, our unwavering focus on quality, reliability, and innovation enables us to nurture long-standing partnerships while consistently reaching new shores.

Added New Customers at a rapid pace

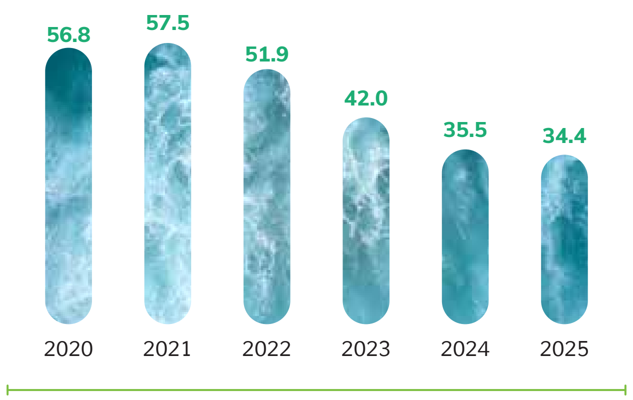


No. of CDMO Customers catered to

Factors That Led to Expansion of Customer Base

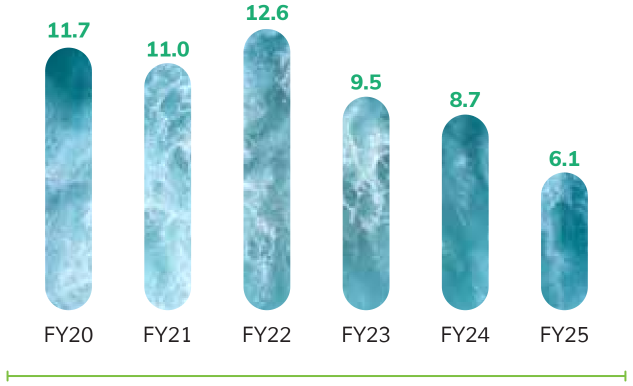
- Quality, Quantity and specifications for the products
- Company is responsible for the procurement of raw materials and packaging materials
- Provide proper pricing & Supply terms
- Product Excellence: dosage innovation, developing complex generic products
- Manufacturing Excellence: track record, responsiveness, quality & technical standards, turnaround times
- Planned capital expenditure: Invested in specialized products and services and equipment and dedicated infrastructure
- Audit by several MNC and Domestic Customers over the years

Lowering client concentration risk (%)



Top 10 Customers Contribution

Continuously reducing highest customer's contribution (%)



Top Customer Contribution

Value Creation Model

The Flow of Value Creation

Capital Engaged	Input	Output	Outcomes
Financial Capital We are backed by a robust capital position and a well-balanced mix of equity and debt funding, enabling us to effectively meet our clients' credit requirements.	• Equity Share Capital ₹ 104.8 Million • Capital Employed ₹ 5,058 Million	• Revenue from operation ₹ 7,599 Million • PAT: ₹ 610 Million • EPS: ₹ 29.19 • ROCE: 25%	• Delivered nine consecutive quarters of record revenue. • Highest ever EBITDA • Working Capital days 14 • Strong Liquidity ₹ 2,131 Million
Manufactured Capital Our capital comprises the tangible assets that form the foundation of our operations and support the execution of our business activities.	• 8,522 Millions Tablets & Capsules • 54 Millions Pouches & Sachets • 61 Capacity of Liquid bottle • 5 GMP-compliant manufacturing facilities in Dehradun, Uttarakhand	• 400 Brands under Domestic Trade Generics and Institutional Vertical • 10 Countries export presence • Capacity utilisation increased from 59% in FY 2023-24 to 63% in FY 2024-25	• Commenced commercial utilisation of Plant-2 extension • Injectable facility received GMP certification and began customer supplies • Acquired and began retrofitting Plant-6 for oral solids • Strengthened capacity to deliver complex dosage forms across domestic and export markets
Intellectual Capital Tangible assets form the operational backbone of the organisation, enabling seamless execution of core business functions and strategic initiatives.	• ₹ 63 Million Amount Spend on R & D • 4,340 complex products developed	• 4,340 complex product portfolios • 177 quality control personnel • DSIR approved state of the art R&D laboratory & pilot scaled equipments	• Own R&D Labs High innovation velocity - Complex products grown from 3,190 to 4,340 in FY25 vs FY24 • Digitalized Planning and Quality Management Systems with Data Analytics based decision support • Fully staffed formulation and analytical development, medical affairs and regulatory teams
Human Capital Driven by the passion, expertise, and commitment of our people, we view our workforce as the cornerstone of innovation, productivity, and sustainable growth.	• Employee benefit cost ₹ 1,229.16 Million	• 1,146 Total Employees • Highly skilled and motivated workforce, consistently acknowledged through monthly 'Reward & Recognition' programs • Developing leadership capabilities among employees via regular recognition initiatives • Empowering employees to share in the company's growth through participation in ESOP schemes like ESOP 2021 and ESOS 2023	• Well aligned workforce with ESOPs and variable pay
Social & Relationship Capital Built on trust, transparency, and collaboration, our relationships with customers, communities, and partners form the foundation of long-term value creation and societal impact.	• Amount spent on CSR ₹ 11.13 Million • Dealers & Distributors 1,095 • 5,582 No. of Brand Catered	• 1,095 Dealers & Distributors Network • 757 Number of Customer serves for CDMO segment • Impactful; Social Cause • Sponsoring tuition fees for students living with HIV • Establishing essential educational facilities, including school furniture and a Chemistry laboratory	• Amongst the leading Domestic Generic Formulations CDMO in India. • We have consistently maintained strong, exclusive & Long-Standing relationships with the leading Indian Pharmaceutical companies. • Strengthened community engagement through grassroots partnerships and targeted interventions • Promoted inclusive development by addressing needs in underserved and marginalised regions

Value Creation Process

Mission

To serve the unmet healthcare needs of society by accelerating drug research of our customers, by manufacturing high-quality products and by creating innovative solutions that improve affordability of medicines.

Vision

Our vision is to be regarded as a leading partner of choice in the Indian pharmaceutical contract development and manufacturing space. We shall also be recognized as one of the fastest growing generic medicines company with a Pan-India distribution network. With manufacturing facilities approved by regulated and emerging market authorities, we export medicines and health products outside India. We pro-actively invest in research and development and bring to market a portfolio of unique IP protected products that add lasting value to the under-served patients.

Values

Our founding and governing principles keep us driving towards our team and individual objectives with a fair approach and productive engagement.

Our values are

- Quality
- Results Orientation
- Working in Teams
- Customer Orientation
- Discipline

Research Expertise

Waves of Discovery

Innovation at Windlas Biotech flows like the ocean—restless, rhythmic, and full of possibility. Our R&D is the tide that never settles, constantly exploring new frontiers in formulation, delivery, and efficacy. Each idea is a ripple, each breakthrough a rising wave—shaped by science, steered by insight, and driven by our commitment to accessible healthcare.

At Windlas Biotech Limited, Research & Development serves as a key enabler of the Company's mission to deliver accessible and differentiated healthcare solutions. In FY 2024-25, we made investments in R&D infrastructure, talent, and digitalization, resulting in a record year for new product development, complex generics, and regulatory filings. Our R&D initiatives are closely aligned with our vision to be a leading provider of high-quality, affordable, and differentiated pharmaceutical solutions for global markets.

Our DSIR-approved, state-of-the-art R&D laboratory is equipped with advanced pilot-scale infrastructure and staffed by cross-functional teams in formulation development, analytical sciences, medical affairs, and regulatory affairs. These capabilities enable us to accelerate the development of novel drug delivery systems and customized generic solutions across multiple therapeutic areas.

We have also continued to build expertise in multi-drug formulations, fixed-dosage combinations (FDCs), and modified-release formats.

Key Highlights

- Focus on low cost First-to-launch generic products
- Significant Experience in developing Multi-Drug Products

In FY 2024-25, our R&D efforts led to the creation of several innovative product formats, including:

Medicated chewing gums with multivitamin formulations

Chocolate-flavored chewable tablets for improved patient compliance

Dispersible tablets for pediatric and geriatric populations

Sustained-release formulations enhancing therapeutic efficacy

Novel Formulations of Existing Molecules enhancing patient outcomes and bioavailability

4,340
No. of Complex Generic Product

₹ 63 Million
Total R & D expenditure operations

Manufacturing excellence

The Flow of Operational Brilliance

At Windlas Biotech Limited, our manufacturing excellence is the silent force beneath our momentum—steady, deep, and powerful like the ocean's undercurrent. With five state-of-the-art, WHO-GMP compliant facilities anchored in Dehradun, we operate with precision and purpose to deliver complex, high-quality generics at scale. A key strength of our infrastructure lies in our advanced injectable manufacturing capabilities, which play a pivotal role in addressing growing demand for sterile, high-efficacy formulations. These facilities are more than infrastructure—they are the pulse of our promise, enabling us to meet rising demand with unwavering quality, operational fluidity, and the agility to ride every wave of growth.

In FY 2024–25, we significantly enhanced our production infrastructure with the commissioning of the Plant-2 extension facility. These investments are aligned with our long-term strategy to diversify dosage forms and expand into high-growth therapeutic categories such as critical care and chronic therapies.

Our facilities cater to the full spectrum of oral solid dosages—ranging from fixed-dose combinations and modified-release formulations to chewables and dispersibles. Additionally, our injectable plant is now equipped for complex formulations such as ampules, Liquid vials, and lyophilized vials, reinforcing our leadership in CDMO, Trade Generics and Exports verticals.

Manufacturing Snapshot: FY25

FY 25	Tablets & Capsules	Pouch & Sachet	Liquid Bottles
Installed Units (Mn)	8,522	54	61

Key Operational Highlights FY 2024-25

Expanded **Plant-2** for oral solid dosages

Capacity utilization improved to
63%,
supported by digital planning systems

All five facilities remain
WHO-GMP compliant,
ensuring regulatory readiness

Total manufacturing capacity crossed
8.5 Billion tablets and capsules per year

₹ 722 Millions
in infrastructure and process enhancement

Manufacturing Plants

1 Plants

Plant-1 **(2001)**
commenced operations in 2001

2 Plants

Plant-2 **(2014)**
commenced operations in 2014

3 Plants

Plant-3 **(2018)**
commenced operations in 2018

4 Plants

Plant-4 **(2009)**
commenced operations in 2009

5 Plants

Plant-5 **(2024)**
commenced operations in 2024

Future-Ready Infrastructure

Our infrastructure is supported by integrated digital platforms for planning, production, and quality assurance. With the implementation of digital Quality Management Systems (QMS) and real-time data analytics, we are not only improving compliance but also enhancing traceability and efficiency.

As we look ahead, we remain committed to:

- Retrofitting Plant-6 (Oral Solid Dosages) with next-gen capabilities
- Driving further automation across lines
- Strengthening our capacity to support increasing demand across domestic CDMO, Trade Generics & Instituional and Export markets

Future Roadmap

The Forward Stream

At Windlas Biotech, our journey forward is shaped by the rhythm of progress and the pull of purpose—like waves steadily advancing towards the horizon. Anchored in sustainable growth, strategic agility, and innovation-led momentum, we are charting a course that deepens our capabilities and expands our global reach.

As we navigate the future, we're harnessing the strength of our expertise in complex generics, differentiated formulations, and advanced manufacturing. With every wave, we aim to create lasting value—for our stakeholders, for healthcare ecosystems, and for the world we serve.

Lead the Way in Generic Formulations CDMO

- Leverage our strong position to benefit from ongoing industry consolidation
- Stand out in a fragmented market with a blend of organized expertise and agile innovation

New Injectable Facility Commissioned

- Manufacture advanced dosage forms: ampoules, liquid vials, and lyophilized vials
- Broaden product portfolio to include critical care and specialized therapeutic segments

Serve All the Three Core Verticals

- Generic Formulation CDMO (Contract Development & Manufacturing Organization)
- Trade Generics & Institutional (SBV)
- Exports to high-growth international markets

Product Development

- Enhance our R&D focus on first-to-launch complex generics, novel dosage formats (e.g., medicated chewing gums, sustained release, dispersibles), and high-bioavailability products.
- Leverage near-term patent expirations to fast-track development of new offerings.

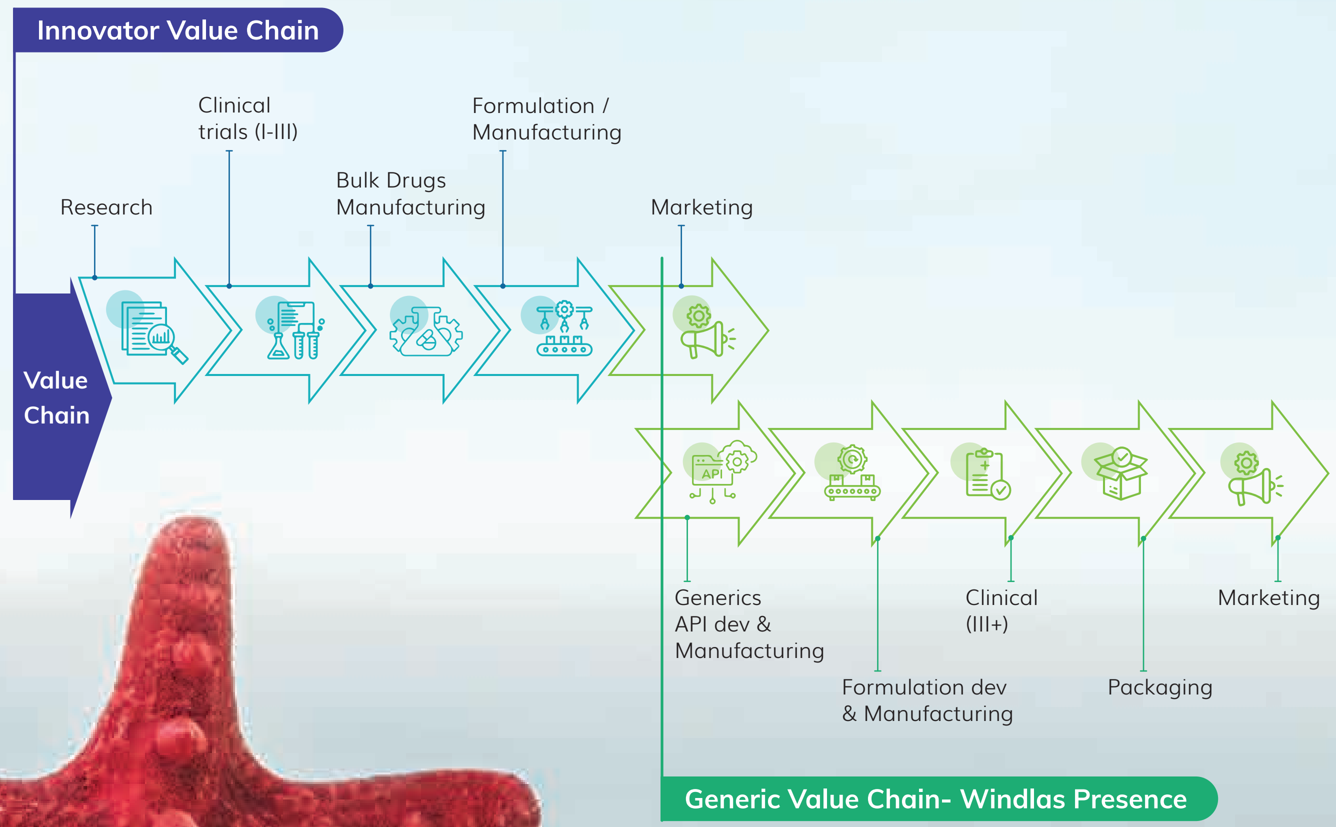
Focus on High Growth Market

- Domestic trade generics and institutional brands.
- Tap into rapidly expanding export opportunities, especially in Rest of World (ROW) markets.

Expanding Customer Base

- Deepen wallet share from existing marquee clients while actively pursuing new client acquisitions, especially in value-added CDMO services.
- Maintain long-term partnerships that support Capex planning, economies of scale, and sustained profitability.

Windlas Biotech's Presence in Pharma Value Chain



Business verticals

Expanding Shores, Evolving Streams

At Windlas Biotech, our business flows like the ocean—dynamic, expansive, and purpose-driven. Each vertical is a distinct current within our ecosystem, united by a shared commitment to quality, innovation, and accessibility.

From the depth of our Generic Formulations CDMO, to the steady tide of our Domestic Trade Generics & Institutional presence, and the far-reaching waves of our Export operations—we deliver comprehensive pharmaceutical solutions that span dosage forms, therapeutic areas, and global markets. Together, these verticals form a powerful confluence, propelling us forward in our mission to make healthcare reach every shore.

1 Generic Formulations – CDMO Vertical

As one of India's leading Domestic CDMO partners, we offer comprehensive solutions from product development to commercial manufacturing, supported by almost all IP ownership of our formulations.

Key Offerings:

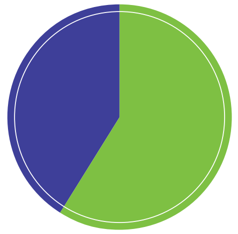
- Fixed Dosage Formulations (FDFs): Tablets, capsules, oral solids
- Modified-release formulations (e.g., sustained/extended release)
- Chewable and dispersible tablets
- Customized generics for partner specifications
- Complex generics and multi-drug combinations
- Injectables: Liquid vials, lyophilized vials, and ampoules

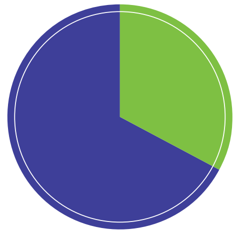
Therapeutic Segments:

Chronic & Sub-chronic (59%)
Anti-diabetic, cardiovascular, neuropsychiatry, respiratory, nutraceuticals

Acute (41%)
Gastroenterology, analgesics, dermatology, vitamins, minerals, supplements

Product Bifurcation as % of Total Revenue from Operations FY 25





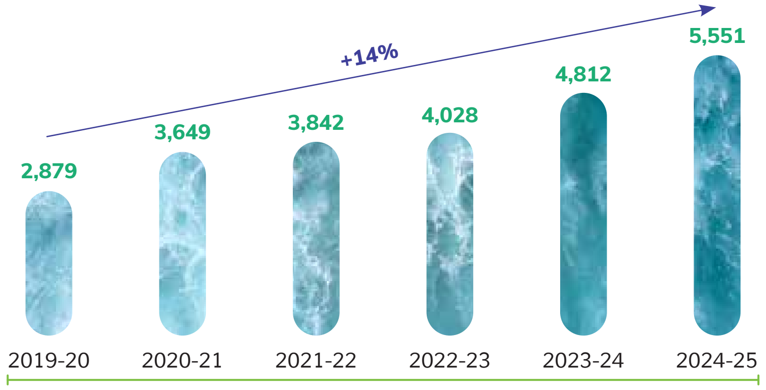
757
No. of Customers

5,582
No. of Brands catered

14%
CAGR

73%
Revenue Mix

Generic Formulation CDMO Revenue Growth (₹ in Million)



2 Domestic Trade Generics & Institutional Vertical

Under this vertical, we manufacture and market affordable, high-quality generic drugs under our own brand, with a focus on broader access and institutional outreach.

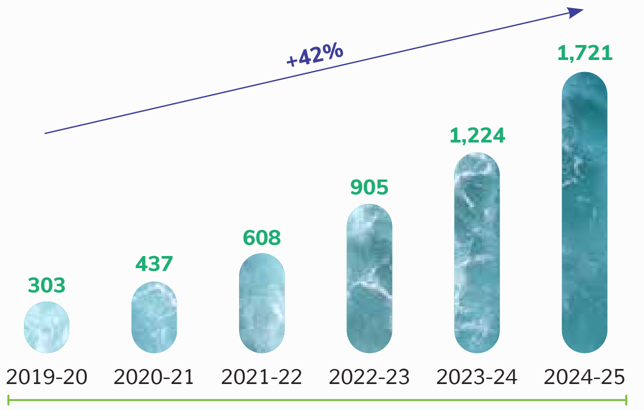
Key features:

- 400 proprietary brands
- Distributed via 1,095 stockists across 29 Indian states
- Direct-to-distributor model (non-representative sales)
- Products used in central/state government institutions, public healthcare, and underserved rural markets

Primary Therapeutic Areas

Respiratory | Anti-diabetic | Gastroenterology | Cardiovascular and multivitamin segments

Revenue (₹ in Million)



1,721 Million
Revenue including Institutional Sales

1,095
No. of Stockists & Distributors

29
States

400
No. of Brands catered

23%
Revenue Mix

Key Growth Drivers

- Offer comparable quality to branded generics at affordable prices
- Enhance accessibility for rural and underserved populations
- Address affordability gaps in primary healthcare delivery
- Aligned with government initiatives like Jan Aushadhi Yojana promoting wider use of generics

3 Export

Export vertical continues to gain momentum over the years, reflecting the Company's focused strategy on expanding into emerging and semi-regulated international markets.

Generic medicines | Health supplements | Custom-branded formulations (Windlas brands and partner labels)

Key Activities

- Filing and registration of dossiers for market authorizations
- Sales to pharmaceutical companies and pharmacies in target geographies

80
Products Exported

4%
Revenue Mix

10
Countries

Stakeholder Engagement

Waves That Shape Our Business

At Windlas Biotech Limited, we view our stakeholders as co-navigators on a shared journey—each one contributing to the momentum that drives us forward. Much like waves shaped by the pull of the tide and the strength of the wind, our engagement is shaped by open dialogue, mutual trust, and a unified purpose.

Across our stakeholder ecosystem—customers, investors, partners, regulators, and communities—we continued to strengthen engagement through open communication and aligned action. In FY 2024–25, our efforts focused on building trust, responding to feedback, and building collaboration, ensuring every stakeholder plays a vital role in shaping Windlas Biotech's sustainable and inclusive growth journey.

Stakeholder	Customers	Investors/Shareholders	Employees	Local Communities/NGOs	Government & Regulatory Authorities	Suppliers/Vendor
Areas of Interest	• Product quality • Timely supply • Pricing	• Overall company performance • Cost competitiveness • Corporate Governance • ESG • Regulatory Compliance • Responsible Supply Chain Management • Product responsibility	• Employee onboarding, training and skill development • Periodic updates about rewards, recognition and development opportunities • Setting and assessing performance roadmap and career growth	• Betterment of the communities • Addressing needs and resolving the grievances	• Proactive communication and response for compliance requirements	• Smooth flow of the supply chain • Operational decisions and concerns
Frequency of Engagement	• Ongoing	• Quarterly • Need based	• Ongoing	• Need-based	• Need-based	• Ongoing
Mode of Engagement	• In person meetings • Email • Customer Feedback Sessions	• Annual/Quarterly reports and earning calls • Issuing specific event-based press releases • Investor Presentations	• Communication through the HR Department • Employee engagement initiatives • Inhouse award functions	• CSR initiatives • Volunteering activities • Meetings with specific agenda	• Personal meetings • Industry associations and Conferences o Site visits o Official communication	• Supplier meetings • Supplier audit
value creation	• Real time feedback and insights about market requirements • Niche, high-value drugs • Long-term, mutually beneficial business associations • Long term patronage of leading clients • Constant expansion of the customer base	• Dividend pay out • Buy back of shares	• Well-rounded, updated and motivated talent pool • Enhanced the ownership stake in the business through ESOP 2021 & ESOS 2023 • Perfect sync between performance priorities of the human capital and the organisation • Variable linked incentive scheme	• Creation of symbiotic environment for growth through mutual cooperation	• Streamlined and timely compliance with all the regulatory requirements • Adherence to all the legal mandates • Using Lexcomply - a compliance management software to manage and update the compliance status as well as documents of the compliances applicable to the Company	• Uninterrupted and sustainable supply chain
Key Capital Impacted						

Financial Capital · Physical Capital · Intellectual Capital · Human Capital · Social & Relationship Capital · Natural Capital

Human Resource

The Pulse Beneath the Waves

At Windlas Biotech Limited, our people are not just part of the journey—they are the tide that carries us forward. Like the ocean's waves—ever-moving, ever-evolving—our teams bring energy, depth, and direction to everything we do. In FY 2024–25, we continued to shape a workplace where talent flows freely, ideas ripple into innovation, and growth is both personal and collective. From onboarding bright minds to nurturing leadership and strengthening well-being, our efforts were focused on building a workforce that moves with purpose and adapts with agility.

As we scale new crests in the biotech sector, our people remain our greatest current—driving excellence, inspiring momentum, and ensuring we reach farther with every wave.

Fostering a Skilled & Agile Workforce

- We recognize that our growth and success are directly tied to the continuous professional development of our employees.
- In FY 24-25, we further intensified our focus on upskilling, ensuring our talent pool remains future-ready and adaptable to evolving industry demands.

Investing in Learning

- Regular training and development programs were conducted throughout the year, focusing on technical skills, compliance, quality standards, and leadership capabilities.
- Cross-functional workshops and team-building activities promoted collaboration, knowledge sharing, and a culture of continuous improvement.

Creating a Supportive & Evolving Work Environment

- We are dedicated in cultivating a cohesive, inclusive, and healthy work culture that inspires innovation and teamwork.
- Our HR policies were further strengthened this year to support seamless adaptation to technological advancements and changing business needs.
- Employee well-being remained a top priority, with enhanced health, safety, and wellness programs rolled out across all locations.

Rewarding Excellence and Driving Motivation

- To recognize and retain high-performing talent, we continued with our Employee Stock Option Schemes—ESOP 2021 and ESOS 2023—aligning employee interests with long-term organizational goals.
- Our monthly Reward & Recognition (R&R) program celebrated outstanding achievements and significant milestones, further boosting morale and team spirit.

Commitment to Operational Excellence

- Our people-centric approach enabled us to achieve operational excellence, maintain high standards of quality and safety, and support our ambitious growth trajectory.
- The HR function played a pivotal role in supporting business expansion, integrating new talent, and driving cultural alignment across all levels of the organization.

As we look ahead, Windlas Biotech Limited remains committed to investing in its people, fostering a high-performance culture, and empowering every employee to contribute meaningfully to our shared success.

Reward & Recognistion

Mrs. Kritika Garg
Manager – Business Finance

Honoured for her exceptional support and commitment during quarterly and annual audits, ensuring accurate and timely financial reporting.

Mr. Devendra Kumar Sehgal
Assistant Manager – Purchase

Recognized for his diligent efforts in the procurement of engineering items across all five manufacturing plants, contributing to seamless plant operations.

Mr. Sorabh Kumar Bhardwaj
AGM – OSD Manufacturing

Commended for his proactive involvement in shop floor planning and troubleshooting during the formulation development of Pantoprazole 40 mg tablets.

Mr. Deepak Kumar
Manager – QC and

Mr. Amrendra Kumar
Deputy Manager – QC

Acknowledged for their effective coordination with the D-365 and Oasis LIMS teams, playing a key role in resolving system integration challenges during ERP implementation.

Mr. Satpal
Supervisor – Housekeeping

Appreciated for his dedicated management of housekeeping operations in Plants 1 and 2, significantly enhancing cleanliness standards and overall plant hygiene.

Mr. Sachin Kumar
Senior Executive – QA

Recognized for ensuring timely completion of audit compliances and for his proactive follow-up on QMS-related activities across departments.

Ms. Ayushi Srivastava
Executive – Secretarial & Compliance

Honoured for her consistent and valuable support in managing secretarial and legal compliance matters with precision and professionalism.

Mr. Atul Rawat
Operator – Manufacturing

Applauded for the successful execution of Vial Line batch activities in 2 ml vials and participation in 5 ml & 20 ml Media Fills, while continuously upholding aseptic behavior during machine operations.

Social Contribution

Flowing Forward with Community

At Windlas Biotech Limited, we believe every act of responsibility sets a ripple in motion. Guided by purpose and anchored in compassion, our CSR initiatives flow beyond business—reaching communities, enriching lives, and echoing our commitment to inclusive, sustainable progress. Like waves that travel far from their origin, our impact is designed to extend where it is needed most.

At Windlas, CSR is deeply embedded in our values, reflecting our ethical commitment and reinforcing our identity as a responsible and socially conscious organization. By actively engaging in impactful CSR initiatives, we aim to:

- Promoting Healthcare including Preventive Healthcare
- Promoting Education and Skill Development
- Animal Welfare and Environmental Sustainability

Through strategic partnerships and collaborative efforts with like-minded organizations, we work to deliver measurable, long-term benefits that uplift communities and contribute to inclusive growth. These initiatives underscore our dedication to creating meaningful change and reinforce our position as a responsible leader within the pharmaceutical industry.

Helping to Heal: Windlas's Commitment to Community Health

Our commitment to healthcare goes beyond pharmaceutical manufacturing, focusing on actively tackling critical health challenges within the community. Through targeted initiatives and partnerships, we strive to enhance public well-being and ensure access to essential medical support for those in need. Highlighted below are a few of our recent health-focused CSR efforts:

- Fees for HIV aids students
- Mahakumbh Donation
- Veterinary Medicines

Promoting Healthcare including Preventive Healthcare

During the year, Windlas Biotech Limited allocated and utilized ₹ 4.73 Million towards healthcare-related CSR projects, accounting for a significant share of the overall CSR spend. These funds were deployed across a series of targeted interventions in collaboration with Swami Vivekanand Health Mission Society, Sewa Parmo Dharma Trust, and other grassroot organizations.

₹ 4.73 Million

Amount Spent

Key initiatives included:

- Free distribution of essential medicines and hand sanitizers to rural health camps, particularly in remote villages around Dehradun and Haridwar.
- Support for hospital operations and medical infrastructure, including oxygen supply and equipment, through funding of Swami Vivekanand Hospital.
- Medical care and wellness camps aimed at preventive screening and general health awareness, especially among women, elderly, and low-income families.

The impact of these initiatives was visible not just in numbers but in stories of lives touched—villages with limited access to formal medical facilities benefitted from doorstep health services, and under-resourced hospitals were supported with critical supplies at the time they were needed most.

Through these sustained efforts, Windlas Biotech reinforced its role as a responsible healthcare enabler—leveraging its pharmaceutical expertise to extend care beyond commerce. Looking ahead, the company remains focused on scaling such initiatives to drive greater health equity across the regions it serves.

Promoting Education & Skill Development

During the year, the Company committed and deployed a total of ₹ 3.93 Million towards education and skill development initiatives through credible implementation partners including MASOOM, Arushi Charitable Trust, SPARSH Foundation, and PraveenLata Sansthan, among others.

Key initiatives undertaken:

- Support for night schools in Maharashtra (via MASOOM): Enabling working youth to complete formal education through improved infrastructure, trained educators, and digital learning tools.
- Scholarships and tuition fee support for children living with HIV, helping reduce dropout rates and empower young learners with dignity and hope.
- Value-based education and life skills training for underserved children across multiple states, enabling all-round development and foundational confidence.
- Distribution of educational kits and classroom infrastructure to enhance the learning experience and reduce barriers to participation in primary and secondary schooling.

These interventions impacted hundreds of students, many of whom were first-generation learners. Through each story—of a girl who returned to school with confidence, or a young boy who now dreams of becoming a teacher—our commitment to education as a tool for transformation was reaffirmed.

₹ 3.93 Million

Amount Spent

Windlas Biotech Limited continues to view education not just as a social investment, but as a catalyst for generational change. As we move forward, we aim to scale our support to reach more communities, focusing on impact-driven partnerships and measurable learning outcomes.

Animal Welfare and Environmental Sustainability

At Windlas Biotech Limited, our commitment to sustainability goes beyond the laboratory and into the ecosystems we inhabit. In FY 2024–25, we deepened our engagement in animal welfare and environmental awareness as key pillars of our CSR efforts—supporting initiatives that promote empathy, conservation, and education.

The Company allocated ₹ 2.43 Million and spent ₹ 2.47 Million during the year on projects focused on improving the care and rehabilitation of animals and advancing environmental consciousness among communities

Animal Welfare Initiatives:

We collaborated with trusted local NGOs such as Doon Animal Welfare Trust, Healing Saathi, Our Faith, and others to ensure medical care, rescue, and rehabilitation for injured and abandoned animals in and around Dehradun. The support included the provision of veterinary medicines, emergency treatment supplies, and operational aid, which helped improve the lives of hundreds of animals. These efforts not only enhanced rescue outcomes but also raised awareness about humane treatment and community-based animal care.

Environmental Education and Innovation:

In partnership with the University of Chicago Trust, we supported the deployment of the WQ-Sandbox, an innovative augmented reality-based educational tool. Designed to build environmental awareness, the sandbox teaches users—especially students—about topography, water flow, and pollution through immersive visual simulations. This initiative served as a creative step towards building future-ready environmental stewardship in urban and academic settings.

From safeguarding injured animals to promoting climate and water literacy, our projects this year reflect a growing focus on responsible and inclusive sustainability. We remain committed to advancing such causes with compassion, science, and community participation at the heart of every initiative.

₹ 2.47 Million

Amount Spent

Financial Performance

The Waves of Performance

Particulars (₹ in Million)	FY 25	FY 24	FY 23	FY 22	FY 21	FY 20
Net Revenue from Operations	**7,599**	6,310	5,131	4,659	4,276	3,289
COGS	**4,719**	3,962	3,254	3,028	2,744	2,116
Gross Profit	**2,880**	2,348	1,876	1,631	1,532	1,173
Gross Margin (%)	**37.9%**	37.2%	36.6%	35.0%	35.8%	35.7%
Employee Expenses	**1,229**	875	703	634	583	436
Other Expenses	**710**	692	571	473	404	397
EBITDA	**941**	782	602	524	545	340
EBITDA Margin (%)	**12.4%**	12.4%	11.7%	11.3%	12.7%	10.3%
Other Income	**180**	135	100	67	31	25
Finance Costs	**44**	11	08	14	13	25
Depreciation	**280**	134	124	121	130	93
PBT before exceptional items	**798**	771	570	456	434	247
Taxes	**188**	189	144	75	62	85
Reported PAT	**610**	582	426	381	156	162
Exceptional (Expense)/Gain	**-**	-	-	-	(216)	-
Tax benefit due to merger with Windlas Healthcare	**-**	-	-	-	83	-
Adjusted PAT	**610**	582	426	381	289	162
Adjusted PAT Margin (%)	**8.0%**	9.2%	8.3%	8.2%	6.8%	4.9%
Adjusted Earning Per Share (EPS)	**29.19**	27.97	19.70	18.58	15.99	8.90

The Board of Directors

Vivek Dhariwal

Chairman & Independent Director

Mr. Vivek Dhariwal serves as the Chairman of the Board and an Independent Director, bringing over 24 years of rich industry experience in manufacturing and supply chain operations. He has held key leadership roles at prominent companies including ICI India Ltd, Baxter India Private Ltd, and Pfizer Ltd. An accomplished professional, Mr. Dhariwal holds a Bachelor's degree in Chemical Engineering from IIT Bombay and a Master's degree in Chemical Engineering from the University of Kentucky, USA.

Ashok Kumar Windlass

Whole Time Director

Mr. Ashok Kumar Windlass, Promoter and Founder of our Company, holds a diploma in Civil Engineering from Government Polytechnic, Ambala City. With an extensive career spanning over 56years in the manufacturing and pharmaceutical industries in India, he has played a pivotal role in the Company's growth and development. He was appointed as Managing Director on April 1, 2001, and later took on the role of Whole-time Director on May 3, 2021. Mr. Windlass has made valuable contributions across key functions including administration, legal, and engineering. In recognition of his outstanding service, he was awarded the Uttarakhand Ratan at the 38th Annual All India Conference of Intellectuals in 2018.

Hitesh Windlass

Managing Director

Mr. Hitesh Windlass holds a Bachelor's degree in Ceramic Engineering from the Indian Institute of Technology, Banaras Hindu University, and an MBA from the University of Chicago's Graduate School of Business. With over 17 years of management experience, he brings deep strategic insight to the organization. He has been instrumental in building key business verticals including Domestic Trade Generics, OTC Brands, and Exports. Mr. Windlass leads several critical functions such as technical operations, quality assurance, R&D, manufacturing strategy, and financial planning. Before joining Windlas Biotech Ltd., he worked as a Process Engineer at Intel Corporation, USA. Since his appointment as Director on January 21, 2008, and subsequently as Managing Director on April 30, 2020, he has played a central role in driving the company's growth and long-term vision.

Manoj Kumar Windlass

Joint Managing Director

Mr. Manoj Kumar Windlass, Joint Managing Director of the Company, holds a Bachelor's degree in Business Administration from Georgia State University, Atlanta, and brings over 19 years of experience in the pharmaceutical sector. He has deep expertise in product development, operations, procurement, and portfolio management. A key force behind the establishment of our CDMO Services and Products SBV, he has played a crucial role in shaping our product portfolio and driving commercial operations. He joined the Company as Director on April 1, 2006, and was appointed Joint Managing Director on April 30, 2020.

Pawan Kumar Sharma

Executive Director

Mr. Pawan Kumar Sharma serves as Executive Director on the Board of Windlas Biotech Limited. A part of the Company since April 1, 2001, he brings over 24 years of rich experience in the pharmaceutical industry. He holds a Bachelor's degree in Law from Hemwati Nandan Bahuguna Garhwal University, Srinagar (Garhwal). Mr. Sharma plays a key role in overseeing the Company's legal and compliance functions, contributing to its strong regulatory framework and ethical governance.

Prachi Jain Windlass

Non-Executive Director

Ms. Prachi Jain Windlass serves as a Non-Executive Director on the Board of Windlas Biotech Limited. She holds a B.Tech from IIT Delhi, an M.S. from the University of Southern California, and an MBA from the University of Chicago. With a rich and varied professional background, she currently contributes her expertise to the Michael & Susan Dell Foundation and has previously worked with the Boston Consulting Group. Her diverse experience and strong academic foundation bring valuable strategic insight to the Company's governance and long-term direction in the biotech sector.

Srinivasan Venkataraman

Independent Director

Mr. Srinivasan Venkataraman serves as a Non-Executive Independent Director on the Board of Windlas Biotech Limited. A Chartered Accountant and Fellow of the Institute of Chartered Accountants of India, he brings deep financial expertise and decades of professional experience. Over the years, he has held key roles at prominent organizations such as Wealth Tree Advisors, Hines, Aon Global Insurance Services, and Lovelock & Lewes. His strong financial acumen and strategic perspective contribute significantly to the Company's governance, financial oversight, and long-term value creation in the biotech sector.

Gaurav Gulati

Independent Director

Mr. Gaurav Gulati serves as a Non-Executive Independent Director on the Board of Windlas Biotech Limited, bringing a strong combination of academic distinction and industry expertise. He holds a Bachelor's degree in Computer Science from the University of Illinois and an MBA from the Booth School of Business, USA. Prior to joining the Board, he held key leadership roles at Oyo Hotels and Homes Private Limited, where he made notable contributions to business strategy and operations. Mr. Gulati's broad professional experience and strategic acumen add significant value to the Company's governance framework and long-term vision in the biotech space.

Corporate Information

Mr. Ashok Kumar Windlass

Wholetime Director

Mr. Hitesh Windlass

Managing Director

Mr. Manoj Kumar Windlass

Jt. Managing Director

Mr. Pawan Kumar Sharma

Executive Director

Mrs. Prachi Jain Windlass

Non-Executive Director

Independent directors

Mr. Vivek Dhariwal,
Chairman

Mr. Srinivasan Venkataraman

Mr. Gaurav Gulati

Chief Executive Officer & Chief Financial Officer

Mrs. Komal Gupta

Company Secretary

Mr. Ananta Narayan Panda

Statutory Auditors

S.S. Kothari Mehta & Co LLP

Chartered Accountants

Registered Office:

40/1, Mohabewala Industrial Area Dehradun, Uttarakhand 248 110 India

Tel.: +91-135-6608000-30

Corporate office

705-706, Vatika Professional Point, Sector-66, Golf Course Ext. Road, Gurgaon, Haryana 122 001, India

Tel.:+91- 124-2821030

Factories

Plant I

40/1, Mohabewala Industrial Area, Dehradun Uttarakhand

Plant II

Khasra no. 141 to 143 and 145, Mohabewala Industrial Area, Dehradun Uttarakhand

Plant III

Plot no. 39, Pharma City Selaqui Industrial Area, Dehradun Uttarakhand,

Plant IV

Plot no. 183 and 192, Mohabewala Industrial Area, Dehradun Uttarakhand.

Plant V

Khasra No. 167GHA, 166GA & 172DA, Mohabewala Industrial Area, Dehradun Uttarkhand

R&D

40/1, Mohabewala Industrial Area, Dehradun in Uttarakhand

Stock exchanges where shares of the company are listed

National Stock Exchange of India Limited (NSE)

BSE Limited (BSE)

Registrar and transfer agent

MUFG Intime India Private Limited

C-101, 1st Floor, 247 Park Lal Bhadur Shastri Marg Vikhroli (West) Mumbai, Maharashtra

WEBSITE & E-MAIL

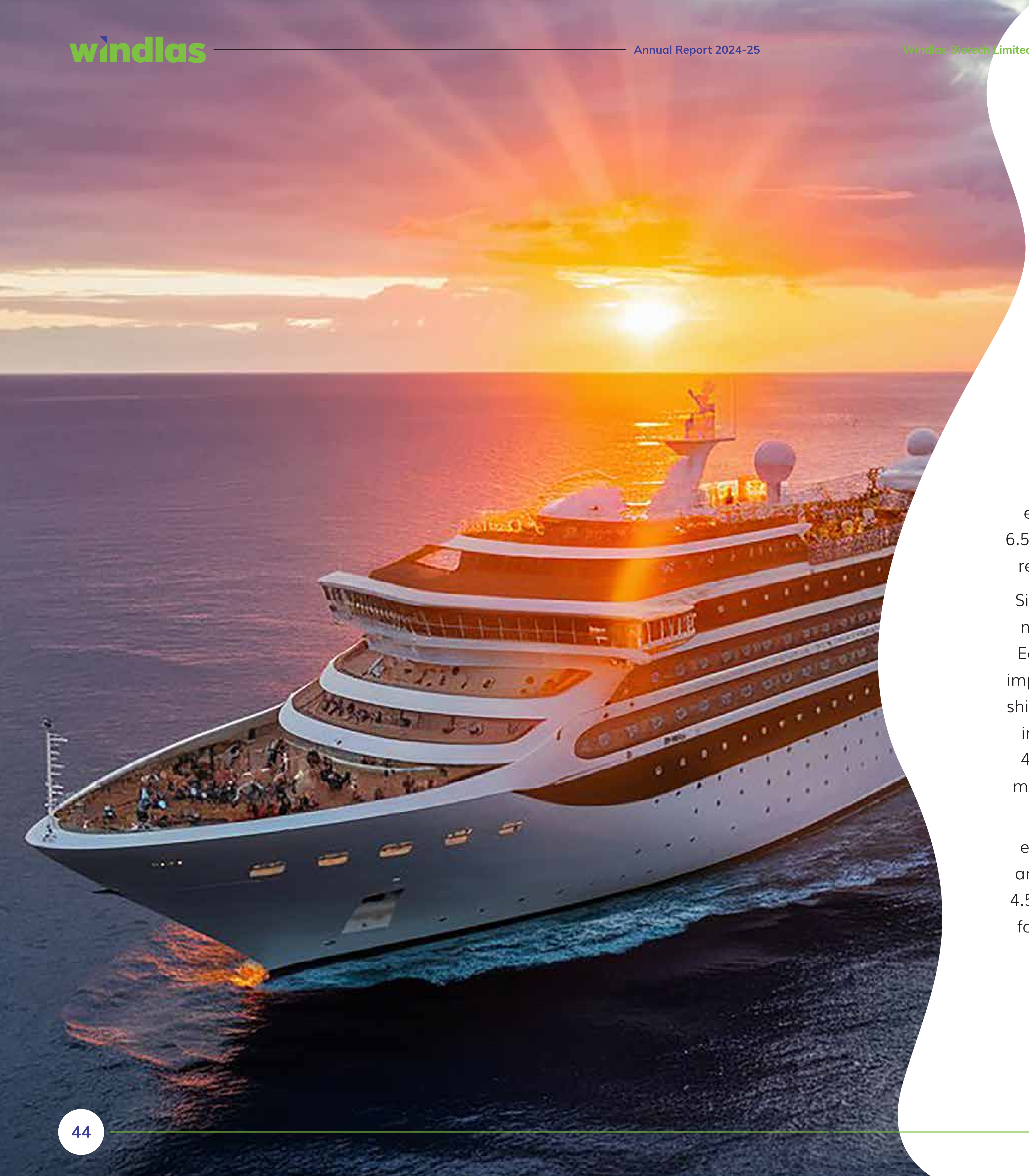
www.windlas.com

grievance@windlasbiotech.com

info@windlasbiotech.com

Corporate identification number

CIN:L74899UR2001PLC033407



Management Discussion And Analysis

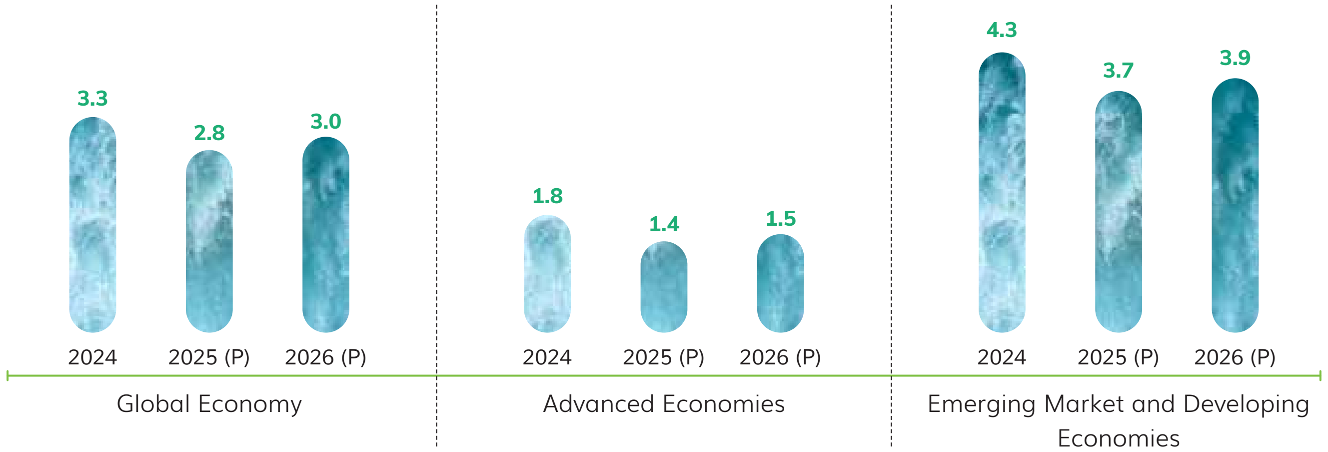
Macroeconomic Landscape

Amidst a moderating global economic environment, the Indian economy continues to stand out, with an estimated growth rate of 6.5% for FY 2024–25, as per MOSPI. In contrast, global growth remains relatively resilient, with the IMF reporting a 3.3% expansion in 2024.

Signs of a gradual recovery are becoming evident despite a complex macroeconomic backdrop. According to the IMF's April 2025 World Economic outlook, global GDP is projected to grow by 2.8% in 2025, improving further to 3.0% in 2026, supported by easing inflation and a shift towards more accommodative monetary policies. Global headline inflation, which averaged 5.9% in 2024, is expected to moderate to 4.4% in 2025, as central banks adopt a neutral stance—fostering a more favorable environment for investments and healthcare delivery.

While advanced economies like the US and the Euro Area are expected to grow by 1.8% and 0.8% respectively in 2025, emerging and developing Asia remains the global growth engine with a robust 4.5% projection. Meanwhile, China, a critical driver of global growth is forecast to grow by 4%, supported by targeted policy measures and gradual economic stabilisation.

World GDP Growth Trends (Based on IMF, WEO April 2025) (%)



P- "P "stands for projected estimates
IMF - Press Briefing- Transcript- WEO ,April 2025
IMF- WEO update - April 2025

Industry Snapshot: Exploring The Terrains of Global Pharmaceuticals Industry and Key Segments

The global pharmaceutical market is poised for substantial expansion, underpinned by rapid advancements in drug discovery, growing disease prevalence, and enhanced healthcare infrastructure worldwide. Valued at approximately USD 1,772.65 Billion in 2025, the market is projected to reach around USD 3,033.21 Billion by 2034, registering a compound annual growth rate (CAGR) of 6.15% during the forecast period.

Total health expenditure fell to USD 9.8 Trillion, accounting for 9.9% of global GDP in 2022 as compared to 10.9% in 2021.This fall can be attributed to countries scaling back health budgets as emergency pandemic measures were phased out. While this marks a normalisation of health budgets, it creates a favourable backdrop for the pharmaceutical and healthcare industries to step in with private investments, innovation, and partnerships to fill emerging gaps and drive growth in a post-pandemic environment.

Emerging economies such as India, Brazil, and South Africa are rapidly establishing themselves as global hubs for generic drug manufacturing, driven by cost-effective production, a skilled workforce, and robust Contract Development and Manufacturing Organisation (CDMO) capabilities. The Asia-Pacific region, particularly India and China, is poised to lead pharmaceutical market growth, supported by expanding healthcare infrastructure and increasing demand. As a result, the share of emerging markets in global pharmaceutical sales is expected to rise steadily, playing a pivotal role in driving the industry's global expansion over the next decade.

Global CDMO Market Overview

Contract Development and Manufacturing Organisations (CDMOs) have emerged as a strategic lever for pharmaceutical companies to accelerate time-to-market, optimize costs, and access specialised technologies. By outsourcing to CDMOs, pharma players can reduce capital outlays while ensuring regulatory compliance and quality standards. The global CDMO market was valued at USD 184.9 Billion in 2024 and is projected to reach USD 197.4 Billion in 2025, with a robust CAGR of 7.2% expected through 2034. Within this, the formulations segment is set to nearly double growing from USD 48.85 Billion in 2025 to USD 96.57 Billion by 2034.

Key growth levers include the rising complexity of drug development and a wave of upcoming patent expirations on high-value drugs such as Keytruda, Humira, and Stelara. With over USD 250 Billion worth of annual global sales expected to go off-patent by 2030, the demand for high-quality, cost-efficient CDMO partners is accelerating.

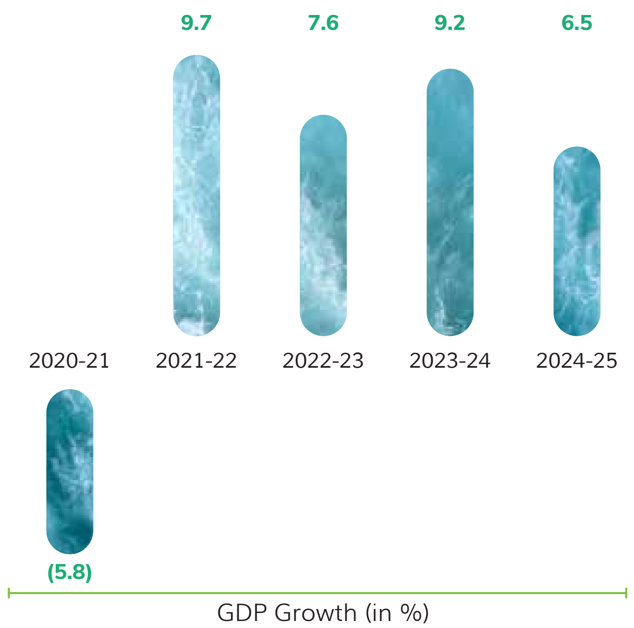
Source: News18.com - Big opportunity for Indian drugmakers
Pharma dept.gov.in - Patent Cliff

India's Economic Momentum: Healthcare and Pharma as Pillars of Growth

Building on its position as a global growth driver, India continues to demonstrate strong macroeconomic fundamentals. The healthcare and pharmaceutical sectors, in particular, remain integral to this growth story underpinned by expanding health coverage, rising income levels, and continued policy support for affordable, quality healthcare access.

India's healthcare ecosystem is undergoing rapid expansion. The sector has attracted significant investments totaling ₹ 29,268 Crore, aimed at expanding production capacity and diversifying the pharmaceutical base. Public health spending has doubled in four years, reaching ₹ 6.1 Lakhs Crores depicting 3.8% of GDP in FY 2024–25. The global hospital beds market has witnessed robust growth in recent years, expanding from $4.35 Billion in 2024 to $4.64 Billion in 2025, reflecting a CAGR of 6.7%. This upward trajectory is expected to accelerate further, with the market projected to reach $6.56 Billion by 2029, growing at a CAGR of 9% over the forecast period. Growth will be driven by factors such as the increasing emphasis on patient comfort and quality of care, rising healthcare expenditure, the emergence of home healthcare, and rising demand for bariatric and technologically integrated smart hospital beds. Health insurance coverage is on track to reach 50% of the population, driven by both government-backed schemes like Ayushman Bharat and rising private participation. Initiatives such as the Ayushman Bharat Digital Mission and e-Sanjeevani, now the world's largest telemedicine network, are modernizing healthcare delivery and creating new digital touchpoints for pharma engagement. For the pharmaceutical sector, these structural tailwinds combined with declining inflation, stronger healthcare access, and continued policy continuity offer a highly favourable environment. India remains well- positioned as a global hub for affordable, high-quality, and innovation-led healthcare solutions, supporting sustained industry growth in the years ahead.

India's Growth Trajectory over last Five years



India's Development Trajectory Extends Well Beyond Conventional GDP Indicators:

- Gross National Income (GNI) rose by 9.7%, reaching ₹ 325.90 Lakhs Crores, while per capita GNI increased by 8.7% to ₹ 2,31,462
- Per capita Gross National Disposable Income (GNDI) also saw an 8.6% rise, totaling ₹ 2,38,270 Private investment rebounded, with Private Equity and Venture Capital (PE/VC) investments rising 9% to USD 43 Billion across ~1,600 deals, led by growth-stage and venture funding
- Foreign Direct Investment (FDI) inflows grew 17.9% YoY to USD 55.6 Billion, indicating continued investor confidence
- Foreign exchange reserves reached USD 640.3 Billion, providing coverage for 10.9 months of imports and ~90% of external debt
- Total exports (goods + services) grew 5.5% to USD 820.93 Billion, reaffirming India's global trade momentum
- Private Final Consumption Expenditure (PFCE) increased by 7.2%, reflecting sustained domestic demand

The India Retail Pharmacy Market is projected to grow from USD 22,696.01 Millions in 2024 to an estimated USD 37,891.46 Millions by 2032, with a compound annual growth rate (CAGR) of 6.62% from 2025 to 2032. This growth is driven by increasing healthcare awareness, rising demand for prescription and over-the-counter (OTC) medications, and the expansion of retail pharmacy chains across urban and rural areas. Key drivers of the India Retail Pharmacy Market include the expanding geriatric population, which necessitates more frequent medication use, and the increasing prevalence of chronic diseases such as diabetes, hypertension, and cardiovascular disorders. Additionally, the rising popularity of self-medication and preventive healthcare, along with an increase in health insurance coverage, are fueling market growth. Technological advancements in digital health, including telepharmacy and e-prescriptions, are further accelerating the market's expansion.

Sources:
Mospi.gov.in- Press Release Economic Survey '24-'25 Indian Economic Outlook-PIB MOSPI- Gross National Income
Economic Survey 2024-25: India's health spending doubles in four years to Rs 6.1 Lakhs Crore economictimes.indiatimes.com -
India to be 3rd largest economy PIB. gov.in- Press Release .
MOSPI Press Release - 30 May 2025
Reuters - RBI's bigger-than-expected rate cut Nextias - Indian global pharmaceutical
ET Times- India's pharma sector crosses 19,134 Crore
Statisticstimes.com- India GDP sectorwise
Economic Survey '24-'25 Indian Economic Outlook-PIB Newsonair. gov.in
PIB Press Release - Drugs & Pharma Exports
PIB- India's Total Exports (Merchandise & Services)
Bain.com-India Private Equity Report 2025
https://www.credenceresearch.com/report/india-retail-pharmacy-market

Healthcare Sector in India

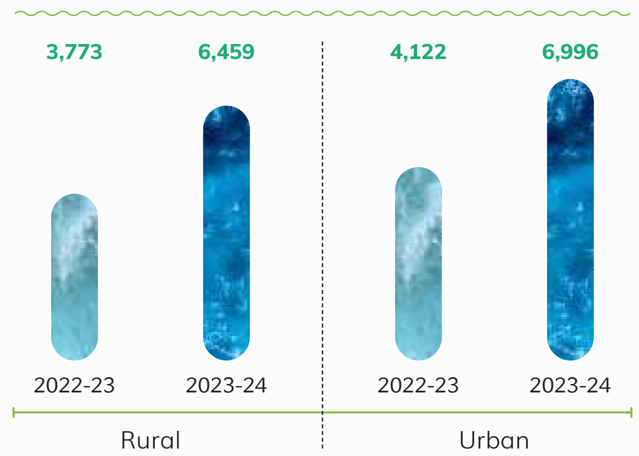
India's healthcare sector continues to be a pivotal component of the nation's socio-economic framework, experiencing significant growth and transformation. The sector is undergoing a dynamic transformation, shaped by demographic shifts, technological advancements, and increased public and private investment. Over the past few decades, India's healthcare sector has experienced substantial transformation, driven by improvements in infrastructure, technology, and access to care. This progress reflects the nation's ongoing commitment to achieving the Sustainable Development Goals (SDGs) and strengthening public health systems.

The pharmaceutical and biotechnology industries are seeing a paradigm shift to move beyond generic drug production into the high-value segment of Contract Development and Manufacturing Organisations (CDMOs). India is emerging as a reliable alternative to China, with global firms switching CDMO contracts to India.

India's evolving regulatory landscape, particularly with norms like Schedule M, mandates CDMO players to comply with Good Manufacturing Practices (GMP) as prescribed by the Drug Controller General of India (DCGI) and the World Health Organisation (WHO).

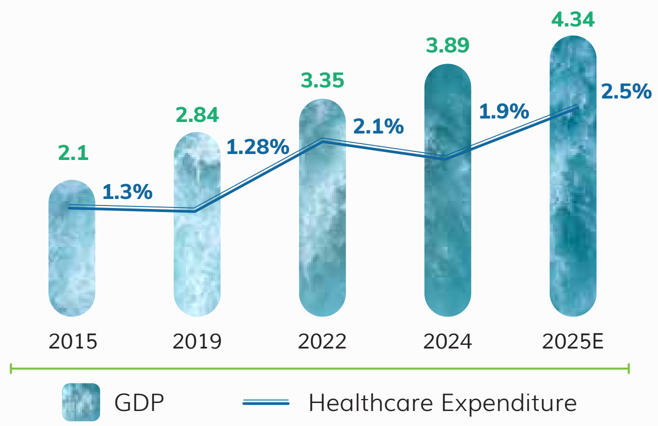
This has driven the need for advanced, compliant manufacturing infrastructure, particularly among larger CDMO firms with the financial and operational capacity to scale. Leading CDMO pharma players are well-positioned to capitalize on this momentum, supported by robust execution capabilities and a strategic focus on compliance and domain expertise. Additionally, rising consumption expenditure (MPCE), increasing income levels, and sustained population growth have contributed to higher demand for essential services, notably healthcare. This has created a virtuous cycle of sustained consumption, further strengthening the growth prospects of the healthcare and CDMO sectors.

Monthly per capita consumption expenditure (MPCE) in ₹



Source: PIB- Increase in MPCE

Healthcare Expenditure in Trillion and GDP (%)



Source:Brickworkratings- Drug & pharma industry in India.

Government Support & Budget Allocations

According to a report by CareEdge, India's healthcare sector is undergoing a major transformation, fuelled by rising public and private investments, supportive policy measures, and evolving demographic trends. As of 2024, healthcare expenditure stood at 1.9% of the country's GDP, and with continued momentum, it is expected to rise to 2.5% by 2025(E) and further to 5% by 2030.

The healthcare sector in India is witnessing increased investments and policy interventions. In the Union Budget for FY 2024–25, the Government of India allocated approximately ₹ 90,958 Crore to the healthcare sector, depicting a modest increase of 2% over the previous year's allocation of ₹ 89,155 Crore. The budget continues to prioritize long-term investments in strengthening healthcare infrastructure, reinforcing the implementation of Centrally Sponsored Schemes, and integrating key public health programs particularly those related to maternal and child health under the National Health Policy (NHP). Aligning with NHP 2017's objective, the government has progressively increased public health expenditure, aiming to reach 2.5% of GDP by 2025. An allocation of ₹ 1,000 Crore has been earmarked for the promotion of Bulk Drug Parks, reflecting a strategic push to reduce import dependence for key active pharmaceutical ingredients (APIs). Additionally, ₹ 150 Crore has been allocated for the development of Medical Device Parks, with ₹ 40 Crore set aside for common facility assistance under the AMD-CF scheme. The government has also raised the budget for the Jan Aushadhi scheme to ₹ 284.5 Crore, significantly up from ₹ 110 Crore in FY24, reinforcing its commitment to expanding access to affordable generic medicines across the country.

As of 2025, health insurance coverage in India has reached approximately 50% of the population, marking a significant milestone in the country's healthcare landscape. The increase from 40% coverage in 2023 to 50% in 2025 reflects concerted efforts by both public and private sectors to enhance healthcare accessibility. This expansion is largely attributed to the growth of government-sponsored schemes like Ayushman Bharat, which now includes citizens aged 70 and above, adding an estimated 60 Million beneficiaries.

Sources:
KPMG-POV - Union Budget (Healthcare)
Economic Survey 24-25 :Health spending in India
Healthcare & protection.com- Health Insurance coverage to hit 50% of population
Brickworkratings- Drug & pharma industry in India.

Mapping India's Pharma Landscape

India is evolving beyond its traditional role as the 'pharmacy of the world' known primarily for manufacturing and exporting bulk drugs to becoming a dynamic hub for pharmaceutical innovation and digital transformation. India is emerging as a preferred destination for Global Capability Centres (GCCs) in the pharmaceutical sector. Concurrently, rising global demand particularly for specialty and complex generics has prompted pharmaceutical companies to expand their capital expenditure with increased investments in capacity augmentation and high-value supply chain integration.

The Indian Pharmaceutical Market recorded a year-on-year growth of 8.4% in FY25, primarily driven by price-led expansion, while volume growth remained modest at 0.4% Reflecting this upward trajectory, pharmaceutical exports have increased significantly by 8.36% from USD 2.13 Billion in July 2023 to USD 2.31 Billion in July 2024. India ranks third globally in pharmaceutical production by volume and exports to nearly 200 countries and territories. The top five destinations for these exports are the USA, Belgium, South Africa, the UK, and Brazil.

Source: TOI - India moves to innovation in pharma
IBEF- Pharma Industry in India
Bain .com- Healing The World - A Roadmap for Making Indian A Global Pharma Exports Hub
Globenewswire - Pharma Market Size
Snsinsider.com- Global Pharma market
WHO - Global Healthcare spending

Growth Trajectory: Overview of The Factors Charting Progression for the Indian Pharma Sector

The healthcare demand in India experiences unprecedented growth because of its rapidly expanding population and rising individual income along with its status as one of the world's fastest expanding demographics. Various strategic government programs combined with rising healthcare expenditures from both public and private sectors alongside expanding health insurance penetration continue to transform healthcare systems.

The products manufactured by the Indian pharmaceutical industry can be broadly classified into bulk drugs (active pharmaceutical ingredients - API) and formulations. Approximately 77% of pharmaceutical manufacturers in India are engaged in the production of formulations, while the remaining 23% focus on manufacturing bulk drugs (Active Pharmaceutical Ingredients or APIs).

The Indian domestic formulation industry can be divided into two main segments- chronic therapies and acute therapies. The chronic segment primarily addresses long-term conditions such as diabetes, cardiovascular diseases, and cancer. In contrast, the acute segment comprises treatments for short-term ailments, including infections, gastrointestinal disorders, pain management, and the use of analgesics. As of January 2025, the Indian pharmaceutical market recorded a robust year-on-year growth of 8.4%, primarily propelled by the chronic therapy segment. The sector's upward trajectory underscores the country's increasing focus on chronic disease management, complemented by the launch of new brands and innovative formulations. Cardiac therapies led the segment with a growth rate of 10.7%, followed closely by anti-diabetic medications at 7.9%. In contrast, acute therapies witnessed a comparatively modest growth of 6.3%. The chronic therapies segment in India is projected to grow at a compound annual growth rate (CAGR) of 8.5% to 9.5% between FY 2024 and FY 2029, driven by increasing incidence of lifestyle-related diseases and rising demand for long-term care treatments. In comparison, the acute therapies segment is anticipated to expand at a relatively moderate CAGR of 7.0% to 8.0% during the same period.

Growth Catalysts For The Pharmaceutical Industry in India

India's pharmaceutical sector is undergoing a strategic transformation as it progresses toward its ambitious goal of achieving a market size of USD 130 Billion by 2030. The industry is witnessing the emergence of several key trends, including the rising dominance of chronic therapies, accelerated growth in Contract Development and Manufacturing Organisations (CDMOs), increasing digitalisation, and a sharper focus on innovation and R&D.

Source: ET Times- India could account for 8-10% of work share outsourced in pharma

A Strategic Outsourcing as a Key Growth Lever

Outsourcing has emerged as a major growth driver and revenue contributor for the Indian pharmaceutical industry. This model enables sponsor companies to tap into the advanced technologies, specialised expertise, infrastructure, and capacity of contract developers that may not be readily available in-house. By accelerating molecule development, especially for drugs nearing patent expiration, outsourcing significantly enhances speed-to-market, thereby offering a competitive advantage in capturing market share and maximizing product lifecycle value.

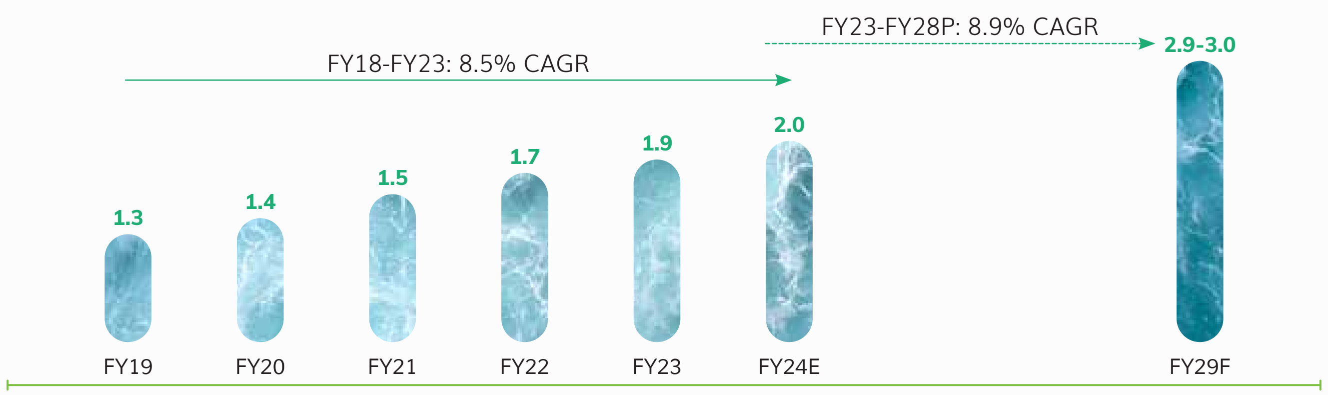
B Flexible Business Model

In India, this model is gaining considerable traction. As of FY 2024–25, it is estimated that nearly 40–45% of pharmaceutical production activities are outsourced to contract manufacturing partners. This is a significant increase from 35–40% in FY 2023, signalling a strong movement towards asset-light business models.

C Robust Growth of Formulation Market

The domestic formulations market within India is projected to grow at a compound annual growth rate (CAGR) of 8-9% over the five-year period from FY2024 to FY2029 to reach ₹ 2.9-3.0 Trillion in fiscal 2029, This robust growth trajectory is supported by several structural drivers, including the rising prevalence of chronic diseases, greater health awareness, and enhanced access to quality healthcare services, especially in semi-urban and rural areas.

Review and outlook of Indian domestic formulation market (₹ In Trillion)



Source: Industry Report- Crisil

D Increasing Prevalence of Chronic Diseases

Chronic conditions such as cancer, cardiovascular diseases, obesity, and diabetes are witnessing a notable rise across all age groups, placing substantial pressure on global healthcare systems. In India, these concerns are particularly pronounced among the elderly. As per the Report on the Status of the Elderly in Select States of India (UNFPA, September 2023), conditions like arthritis, hypertension, diabetes, asthma, and heart disease are widespread among senior citizens. This growing burden is expected to significantly boost demand for both essential and therapeutic medications across multiple segments.

E Expanding Insurance Coverage Fueling Healthcare Access

India's pharmaceutical sector continues to benefit from robust structural demand, supported by rising healthcare awareness, increasing consumption, and expanding health insurance coverage. Health insurance penetration has seen a significant rise, with coverage now approaching 50% of the population—enabled by both government schemes such as Ayushman Bharat and rising private sector participation.

F Demographic Shifts

Rise in aging population - According to the United Nations' World Population Prospects 2022, the global population aged 65 years and older is projected to increase from approximately 761 Million in 2021 to 1.6 Billion by 2050, accounting for over 16% of the total population. This updated projection reflects a more pronounced ageing trend compared to earlier estimates, underscoring the growing significance of geriatric healthcare and associated pharmaceutical needs. In India, the elderly population (aged 60 and above) is expected to double, reaching 346 Million by 2050. This significant increase underscores the need for enhanced investments in healthcare, housing, and pension systems to support the ageing population.

TOI- Worlwide Age demographics
The Hindu - Elderly population in Idia expected to double

India Emerges as a Global Hub for CDMO Services

The Indian CDMO market was valued at USD 7.9 Billion in 2024 and is projected to grow to USD 15.4 Billion by 2033, at a CAGR of 7.7% from 2025 to 2033. This expansion is driven by global pharmaceutical companies increasingly outsourcing development and manufacturing processes, as well as the adoption of the 'China Plus One' strategy to diversify supply chains. India's cost-effective manufacturing capabilities and skilled workforce make it an attractive destination for such outsourcing needs.

Review & Outlook of Indian CDMO Market

Size, By Service Type, 2024-2033 (USD Billion)

Source: Imarcgroup.com- Indian CDMO market

The Indian CDMO industry is currently fragmented, with numerous small-scale players. However, the sector is expected to undergo consolidation, driven by the cost optimisation strategies of leading pharmaceutical companies and the growing demand for integrated service offerings. Regulatory frameworks, including Schedule M, mandate adherence to Good Manufacturing Practices (GMP) as outlined by the Drug Controller General of India (DCGI) and the WHO. Larger CDMOs, backed by stronger capital bases and wider operational scales, are better positioned to invest in advanced technologies such as nanomaterials, nano-drug delivery systems (NDDS), and modified-release dosage forms, enhancing their ability to support complex drug development and manufacturing needs.

Catalysts Powering India's CDMO Market Growth

1 Strategic Shift Toward Outsourcing

Pharmaceutical companies are increasingly outsourcing R&D, manufacturing, and regulatory functions to CDMOs to reduce capital expenditure and gain access to specialised expertise. CDMOs now offer comprehensive services, including product development, clinical and commercial manufacturing, supply chain logistics, and regulatory support positioning themselves as indispensable partners in the drug development lifecycle.

2 Rising Demand for Generic Drugs

The growing number of patent expiries for high-value drugs has intensified the demand for generics. Indian pharmaceutical firms, benefiting from a strong track record in ANDA approvals, are actively pursuing this opportunity. CDMOs, with extensive process development experience and robust manufacturing capabilities, are emerging as preferred partners for global players seeking cost-effective production.

3 CDMOs as Integrated Development Partners

Indian CDMOs are evolving from service providers into strategic partners capable of managing the full drug development cycle from molecule co-development to finished dosage production. This shift is fueled by the upcoming revised Schedule M guidelines, which emphasize quality systems, risk management, stability studies, GMP-compliant digital systems, and validation protocols enabling CDMOs to deliver high-standard, end-to-end services under a single contract.

4 Surge in Clinical Trials and Early-Stage R&D

India's favourable patient demographics, cost advantage, and regulatory evolution are making it a preferred destination for clinical trials. CDMOs are extending services into clinical trial material manufacturing and early-phase development, covering a broader spectrum of the pharma value chain.

5 Patent Expiries and Rise of Biosimilars

A wave of global patent expirations especially in biologics is opening up the market for biosimilars. With biopharmaceuticals worth over USD 190 Billion expected to go off-patent between 2024 and 2028, CDMOs in India are well-positioned to support both generic and biosimilar manufacturing. The reduced need for all-phase clinical trials in generics further accelerates time-to-market, benefiting outsourcing partners. With a surge in demand for biologics and biosimilars, Indian CDMOs are expanding into high-value segments such as monoclonal antibodies, vaccines, and recombinant proteins. India's biologics expertise, coupled with competitive pricing, positions it as a rising CDMO hub for biologics.

Sources: Persistence market Research- Indian CDMO market
HDFC Fund -Indian Pharma Growth export
Et Times - Indian CDMO market set to double

Indian Trade Generics market overview

The Indian pharmaceutical market is poised for significant growth across all segments by 2030. Patented drugs, though currently holding a smaller share, are expected to rise to ₹ 15,500 Crore. Branded generics, which dominate the market with an 87% share, are projected to grow from ₹ 2.10 Lakh Crore in 2023 to ₹ 3.71 Lakh Crore whereas trade generics, accounting for 10% of the market, is forecasted to expand from ₹ 24,000 Crore to ₹ 68,000 Crore by 2030.

Government -Led Initiatives in FY 2024-25

A

The Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) is a flagship initiative by the Government of India aimed at enhancing access to affordable and quality generic medicines for all segments of the population. The scheme seeks to reduce the out-of-pocket healthcare expenditure for citizens by promoting the use of cost-effective generic alternatives.As of April 8, 2025, a total of 15,479 Jan Aushadhi Kendras have been established across the country.

B

Allocation for Pradhan Mantri Ayushman Bharat Health Infrastructure Mission was increased by 63% YoY from ₹ 2,300 Crore in 2023-24 to ₹ 3,756 Crore in FY 2024-25 focusing on strengthening primary healthcare infrastructure and disease surveillance.

C

For the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) the allocation was raised from ₹ 6,800 Crore in FY 2023-24 to ₹ 7,300 Crore in FY 2024-25 showcasing a 7% increment YoY.

D

Ayushman Bharat Digital Mission received the equivalent budget as last year with an allocation of ₹ 200 Crore, emphasizing the integration of digital health records and services.

E

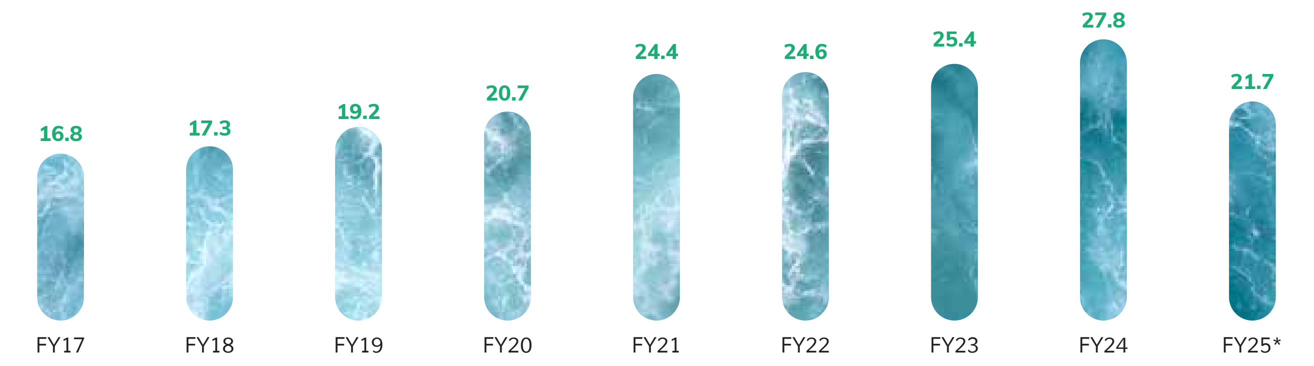
Pradhan Mantri Swasthya Suraksha Yojana saw a 16% increase in allocation, rising to ₹ 2,200 Crore in FY 2024-25 from ₹ 1,900 Crore in the previous year.

Sources: PIB- A dose of Atamnirbhar Bharat
Business Today - Indian Pharma Industry

Indian Exports Market Overview

India's pharmaceutical exports grew by 9.67% year-on-year, reaching USD 27.8 Billion in FY 2023–24. The country ranks as the third-largest pharmaceutical producer globally by volume and 13th by value, manufacturing over 60,000 generic drugs across 60 therapeutic areas.

India's drug and pharmaceutical export trend (US$ Billion)



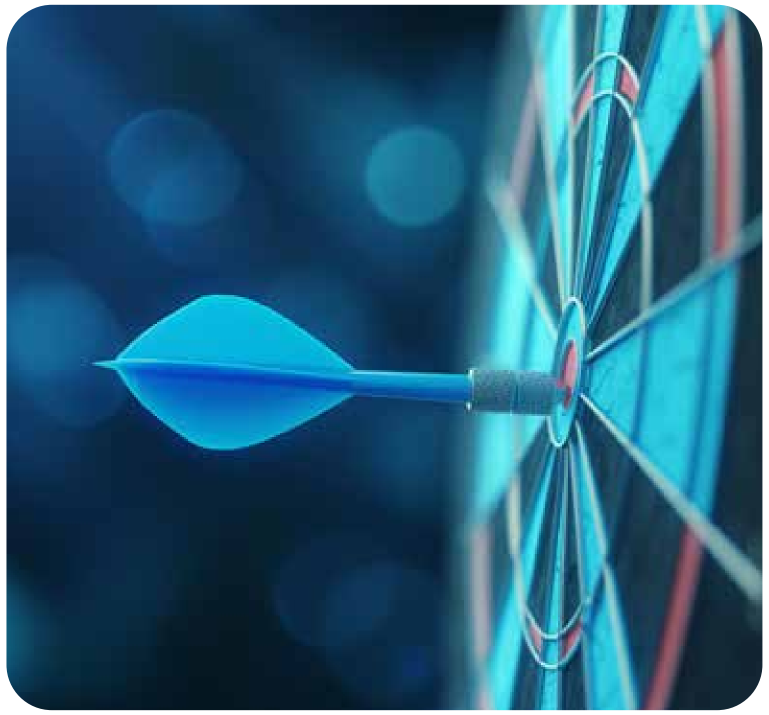
*Note: *Until December 2024*
Source: DGCI&S, Pharmaceuticals Export Promotion Council, Ministry of Commerce and Industry

The formulation and biologics exports have also witnessed steady growth, recording an 8% CAGR and this momentum is expected to continue, driven by several key factors: drug shortages in the developed market, a wave of patent expirations unlocking large generic opportunities, and increasing global demand for biosimilars and contract manufacturing services. India's robust manufacturing capabilities and growing R&D expertise have further strengthened its standing as a trusted player in the global pharmaceutical landscape.

Sources: ET Times- India pharma exports rise to USD 27.9 Bn
HDFC Fund -Indian Pharma Growth export

Company Overview

Windlas Biotech Limited (hereinafter referred to as 'the Company' or 'Your Company') is a prominent player in India's Generic Formulations CDMO space, committed to delivering high-quality, cost-effective pharmaceutical solutions. The Company partners with leading pharmaceutical brands to provide formulation development and commercial manufacturing services, through its generic formulations CDMO vertical and Providing Accessible, Affordable and Authentic medications to underserved population of India and various health institutions through Trade Generics and Institutional vertical and expanding in emerging semi-regulated markets through Export vertical.



With a focused presence in the chronic and sub-chronic therapeutic segments, Windlas offers a diverse portfolio of complex generics aimed at enhancing accessibility and affordability in rural & semi-urban markets. Company engaged in Formulations, Oral solid dosage form, Liquid dosage form and Injectables (Ampoules, Vials, Lyophilised). Guided by its mission to bridge critical healthcare gaps, the Company continues to develop targeted, value-driven solutions through advanced manufacturing capabilities and a strong compliance framework ensuring impactful delivery of care across economic segments.

Mission of the Company

To serve the unmet healthcare needs of society by accelerating drug research of our customers, by manufacturing high-quality products and by creating innovative solutions that improves the affordability of medicines.

Highlights That Underscore Our Commitment to Excellence

- Windlas Biotech Ltd is amongst the top five players in the domestic pharmaceutical Generic Formulations Contract Development and Manufacturing Organisation (CDMO) industry in India.
- There was also successful scaling up of OSD capacity through Plant-2 extension and acquisition of a Brownfield facility in Selaqui, Dehradun, which will operate as Plant-6, focused on expanding oral solid capacities.
- Received Good Manufacturing Practices (GMP) certification from the Food Safety & Drugs Administration Authority of Uttarakhand, confirming compliance with WHO's TRS Guidelines across all five plants.
- The Company serves 7 out of the 10 largest pharmaceutical companies in India through its CDMO operations.
- The Company has five state-of-the-art manufacturing facilities, offering comprehensive dosage capabilities across tablets/capsules, pouches/sachets, and liquid bottles. Together, these plants (excluding injectables) have an annual installed capacity of approximately.

Financial Performance Snapshot/ Key Highlights

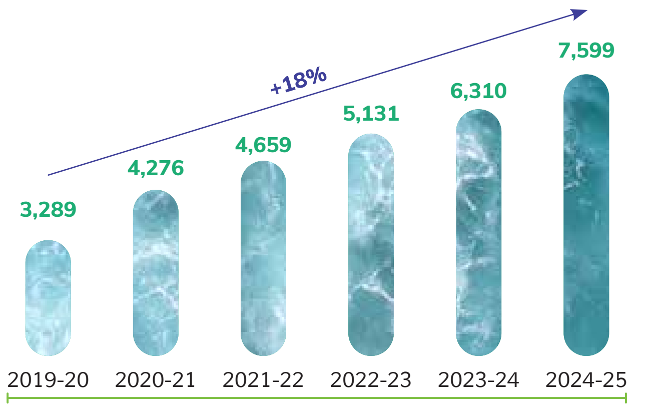
In FY 2024-25, Windlas Biotech reported a strong operational and financial performance, achieving its highest-ever revenue and EBITDA. Revenue grew by 20% year-on-year to ₹ 7,599 Million, reflecting sustained demand across key business verticals. EBITDA increased by 20% to ₹ 941 Million, with the EBITDA margin maintained at 12.4%, underscoring continued focus on cost optimisation and operational efficiency. Growth was broad-based across verticals: the Generic Formulations CDMO vertical delivered a 15% increase, reaching ₹ 5,551 Million, supported by steady order flows and therapeutic diversification.

The Trade Generics and Institutional vertical recorded a 41% growth, led by deeper market penetration and institutional customer acquisition. The Export vertical expanded by 19%, driven by increasing traction in select international markets. This performance reflects the Company's ability to execute a balanced growth strategy while maintaining financial discipline, positioning it well for long-term value creation.

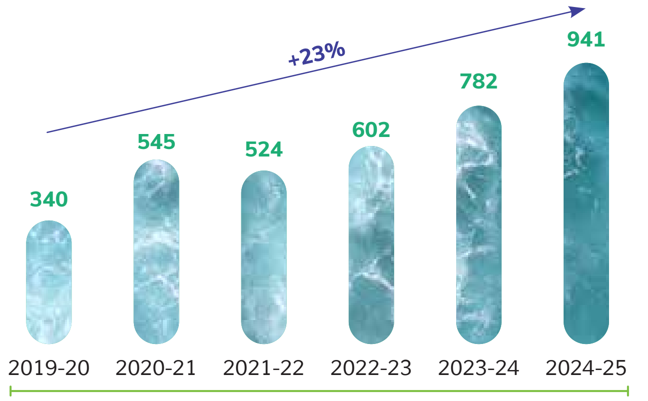
Revenue and Profitability Growth

Windlas Biotech delivered a strong performance, supported by efficient execution and disciplined financial management. The Company reported revenue of ₹ 7,599 Million, with EBITDA at ₹ 941 Million, translating to a healthy EBITDA margin of 12.4%. Profit after tax (PAT) stood at ₹ 610 Million, reflecting a solid PAT margin of 8.0%.

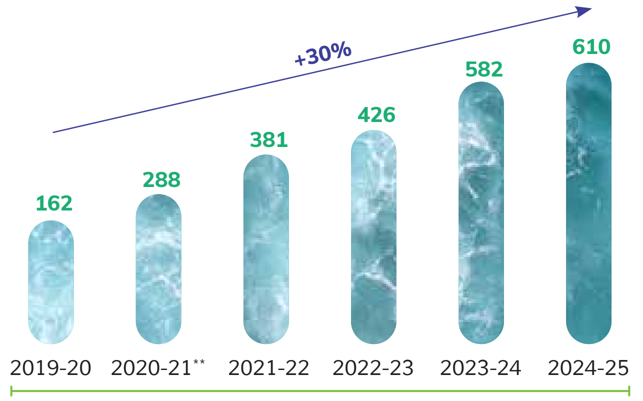
Total Revenue (₹ in Millions)



EBITDA (₹ in Millions)



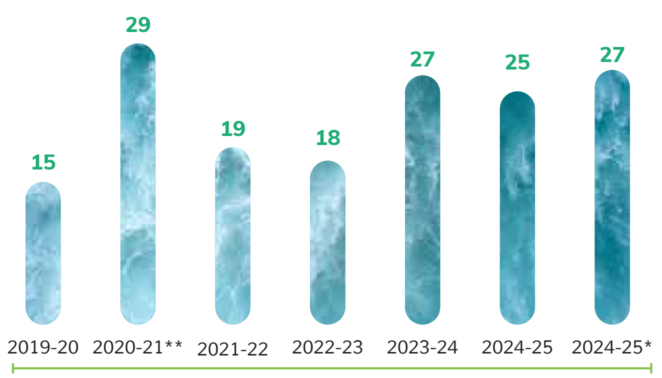
PAT (₹ in Millions)



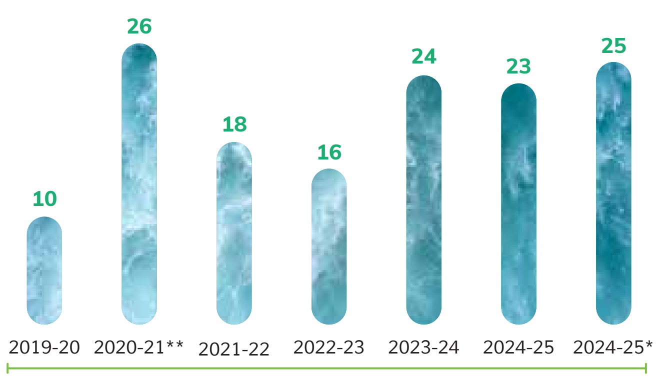
Generating Returns Efficiently

The Company continues to deploy capital prudently across its core businesses, particularly within the asset-intensive CDMO vertical and the Trade Generics & institutional vertical. These verticals offer scalable growth and operational leverage, contributing to strong capital productivity. Return ratios remained healthy, with Return on Capital Employed (RoCE) at 25% and Return on Equity (RoE) at 23% underscoring effective capital utilisation and shareholder value creation.

ROCE (In %)



ROE (In %)



**Adjusted for exceptional items in FY21 (Negative Impact of ₹ 216 Million)

1. All ratios calculated considering capex for Injectables (Plant-5), Plant-2 extension and Plant-6 (upcoming). For FY25 two bars have been shown, one considering complete capex and second *excluding CWIP of Plant-6.
2. For ROCE & ROE, Capital Employed & Equity at the end of period after removing cash/bank & mutual fund balances at the end of period

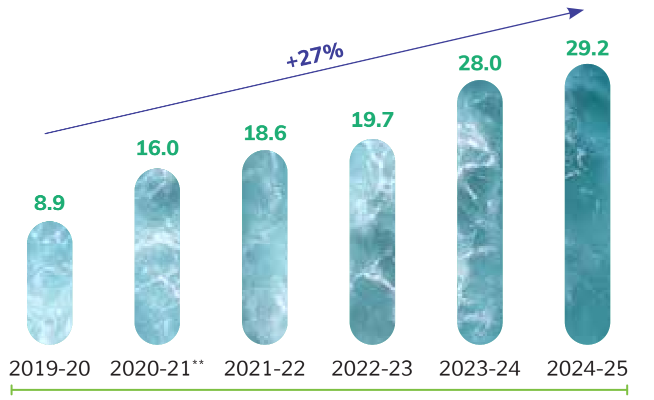
Strong Liquidity and Operational Efficiency

Windlas Biotech maintained a healthy liquidity position in FY 2024-25, supported by robust internal accruals and disciplined working capital management. The Company generated net operating cash flows of ₹ 682 Millions, reflecting efficient cash conversion from core operations. With working capital days at just 14, Windlas demonstrated strong operational efficiency and prudent inventory control. This lean working capital cycle enabled efficient capital deployment, ensured uninterrupted supply chain operations, and reinforced the Company's overall financial stability.

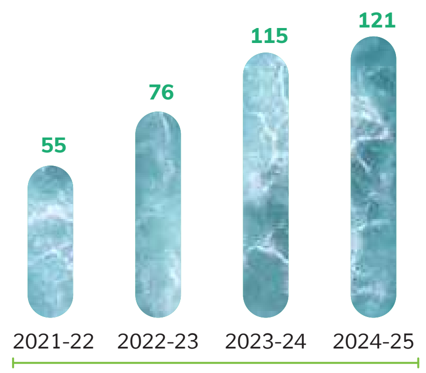
Rewards to the Shareholders

In FY 2024-25, the Company delivered its highest-ever earnings per share (EPS) of ₹ 29.2, up 4.4% YoY, reflecting sustained profitability. Supported by healthy internal accruals and consistent cash flow performance, the Company proposed a final dividend of ₹ 121 Millions, with ₹ 5.8 per share. This shows the Company's commitment to enhancing shareholder value while maintaining prudent capital allocation.

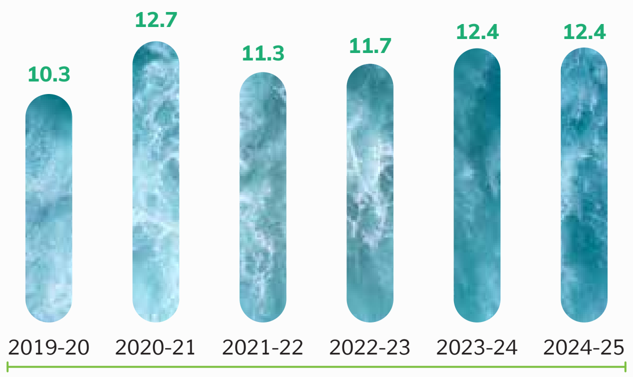
EPS



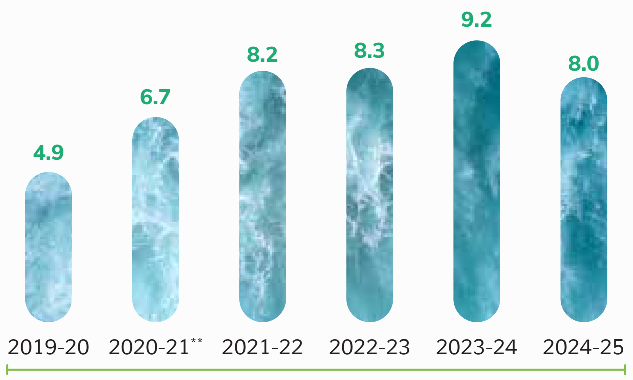
Dividend (₹ in Millions)



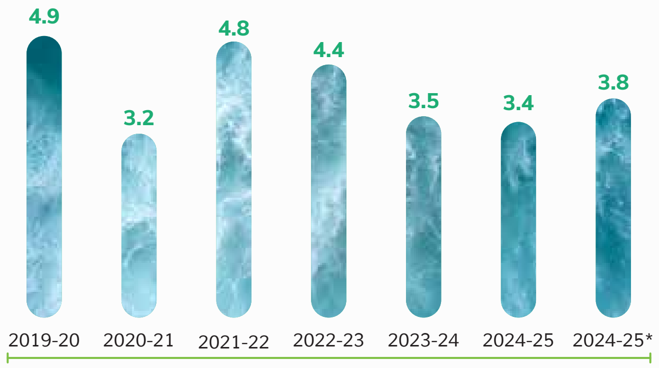
EBITDA Margin (%)



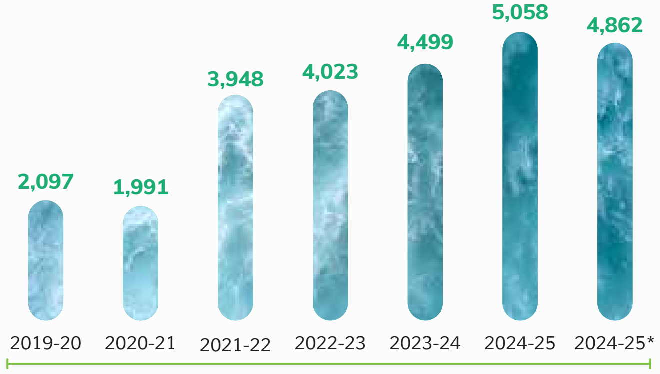
PAT Margin (%)



Asset Turnover Ratio



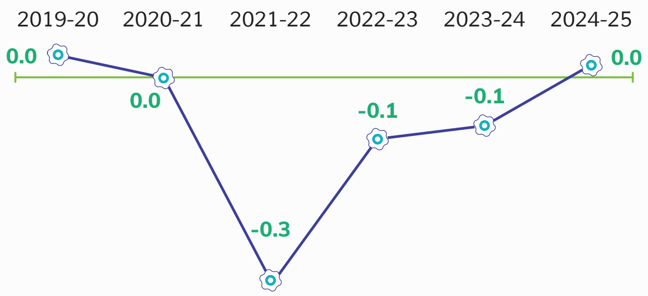
Networth (₹ in Millions)



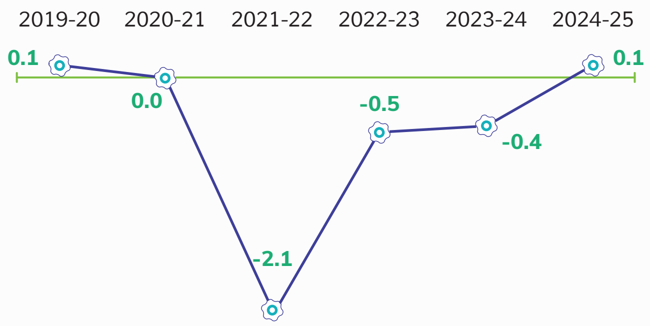
**Adjusted for exceptional items in FY21 (Negative Impact of ₹ 216 Million)

1. All ratios calculated considering capex for Injectables (Plant-5), Plant-2 extension and Plant-6 (upcoming). For FY25 two bars have been shown, one considering complete capex and second *excluding CWIP of Plant-6.

Net Debt to Equity (X)



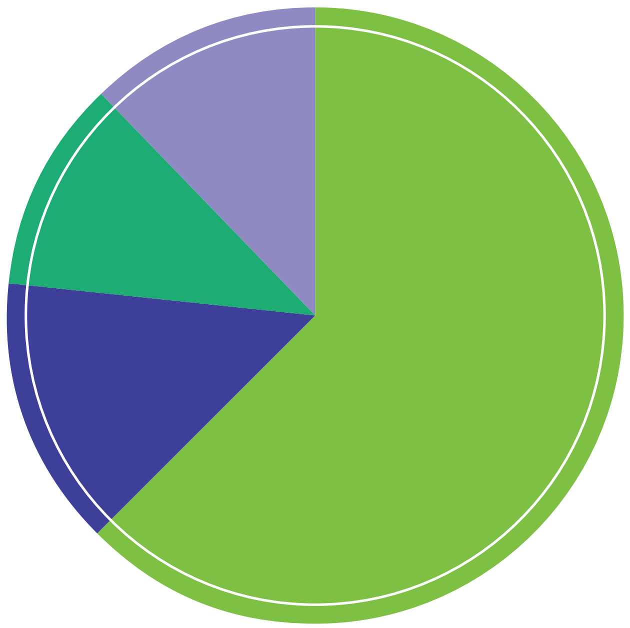
Net Debt to EBITDA (X)



World-Class Manufacturing Infrastructure

India's pharmaceutical formulations market continues to exhibit steady growth, driven by sustained demand for oral solids, liquids, and injectables. Oral solid dosages remain the dominant category due to their stability, cost-efficiency, and widespread therapeutic applications, while oral liquids and injectables are gaining momentum, particularly in pediatric, geriatric, and acute care segments. Within this expanding landscape, Windlas Biotech Limited has emerged as a key player, particularly in the oral solid and liquid formulation segments, serving both domestic and international B2B markets.

Formulation Market Distribution by Product Segment



~2.4
Billion Units

- Solids 62%
- Injectables 14%
- Liquids 11%
- Others 12%

Source: Indian Pharma & CDMO market - CRISIL

The Company operates five state-of-the-art manufacturing facilities in Dehradun, all compliant with Schedule M and WHO-GMP standards. These facilities (excluding injectables) offer an impressive annual production capacity of approximately 8,522 Million tablets/capsules, 54 Million pouches/sachets, and 61 Million liquid bottles. This infrastructure is supported by a robust electronic Quality Management System and a dedicated team of 177 quality control professionals (as of FY 2024–25), underscoring Windlas' focus on regulatory compliance and process excellence. In January 2025, Windlas received GMP certification from the Food Safety & Drugs Administration Authority of Uttarakhand, validating its alignment with WHO TRS guidelines. As of March 2025, the Company's Gross Block stood at ₹ 3,520 Million, reflecting sustained investment in infrastructure and capabilities to meet growing formulation demand with quality and scale.

Categories	FY 25
Tablets & Capsules	8,522 Mn
Pouch & Sachet	54 Mn Packs
Liquid Bottles	61 Mn

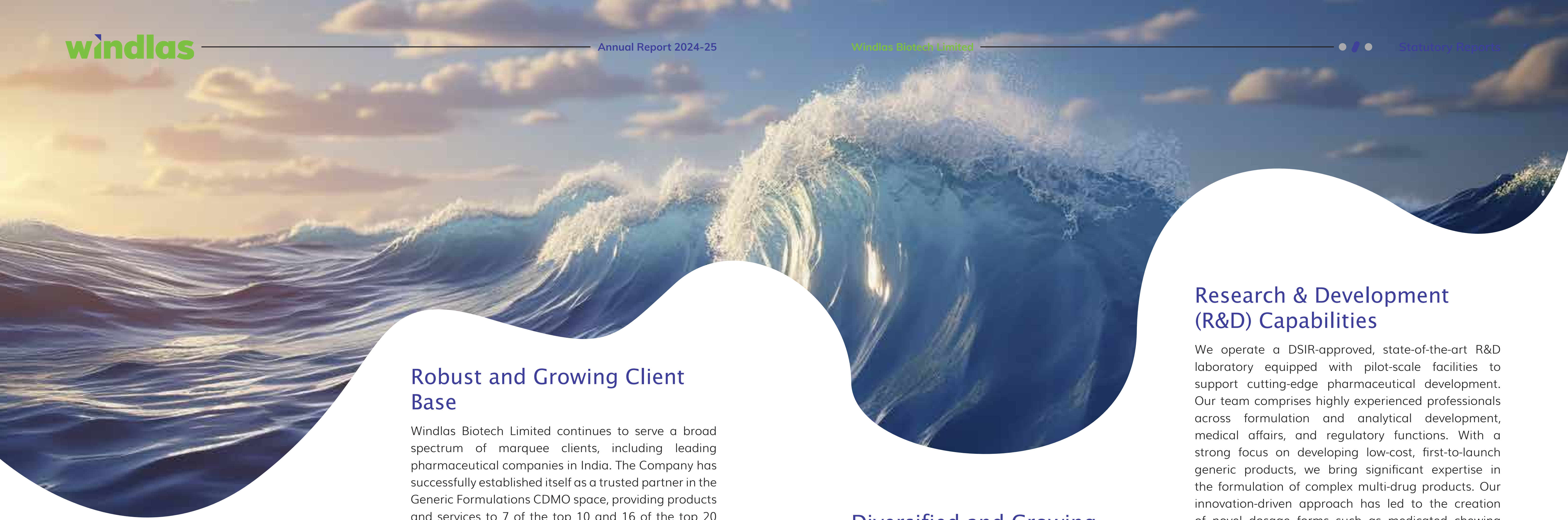
1 Plants

2 Plants

3 Plants

4 Plants

5 Plants



Building trust with clients through strong track record of quality & regulatory compliance

The Company's robust regulatory adherence and stringent quality control have evolved into a significant strategic moat. Company operates five WHO-GMP compliant manufacturing facilities, underscoring its commitment to international quality standards. It has successfully cleared audits by several multinational and large domestic pharmaceutical clients, reinforcing its credibility and reliability. This proactive compliance posture—strengthened by a team of 177 quality control professionals—ensures readiness for evolving regulations like Schedule M, which are reshaping the industry landscape.

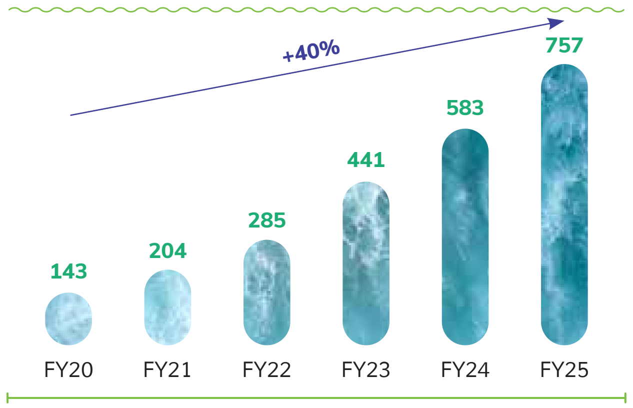
As smaller, non-compliant players face regulatory exits, Windlas stands out with its validated infrastructure and track record, becoming a preferred partner for pharmaceutical major players. Its emphasis on manufacturing excellence, regulatory preparedness, and end-to-end documentation practices acts as a formidable entry barrier, enabling long-term partnerships, customer retention, and sustained growth in a consolidating CDMO market.

Robust and Growing Client Base

Windlas Biotech Limited continues to serve a broad spectrum of marquee clients, including leading pharmaceutical companies in India. The Company has successfully established itself as a trusted partner in the Generic Formulations CDMO space, providing products and services to 7 of the top 10 and 16 of the top 20 Indian pharmaceutical companies. This impressive client portfolio growth is driven by multiple strategic and operational factors.

Your Company's commitment to product excellence is demonstrated through its focus on dosage form expanation and the development of complex generic formulations. In addition, the strong track record in manufacturing excellence, reflected in high responsiveness, adherence to rigorous quality and technical standards, and quick turnaround times, has built long-term customer confidence. Strategic capital investments in specialised infrastructure and advanced equipment have enabled your Company to offer tailored solutions, expanding our capabilities and attracting a broader customer base.

No. of CDMO Customers Catered To



Diversified and Growing Portfolio

Windlas Biotech's product portfolio is strategically diversified across Generic Formulations CDMO, Trade Generics & Institutional, and Export verticals. With a strong focus on chronic and sub-chronic therapies and complex generics , the Company continues to expand its offerings through new product launches and geographic reach. As of FY 2024-25, Windlas served 757 CDMO customers, marketed 280 brands across 29 states, and exported 69 products, reinforcing its position as a trusted and scalable pharmaceutical partner.

Investing for the Future

Our proactive investments in quality systems, infrastructure, and digital transformation continue to position us strongly with respect to Schedule M compliance. We have begun utilizing Plant-2 extension in Q4 FY25 which gives us the required room for growth in upcoming period. We continue to augment our manufacturing network through modernization and retrofit of our recently acquired Plant-6 oral solids facility as per plan. We remain focused on enhancing long-term value for shareholders through diversification of clientbase, increasing operational efficiencies, retaining & rewarding of key talent and expansion of dosage forms.

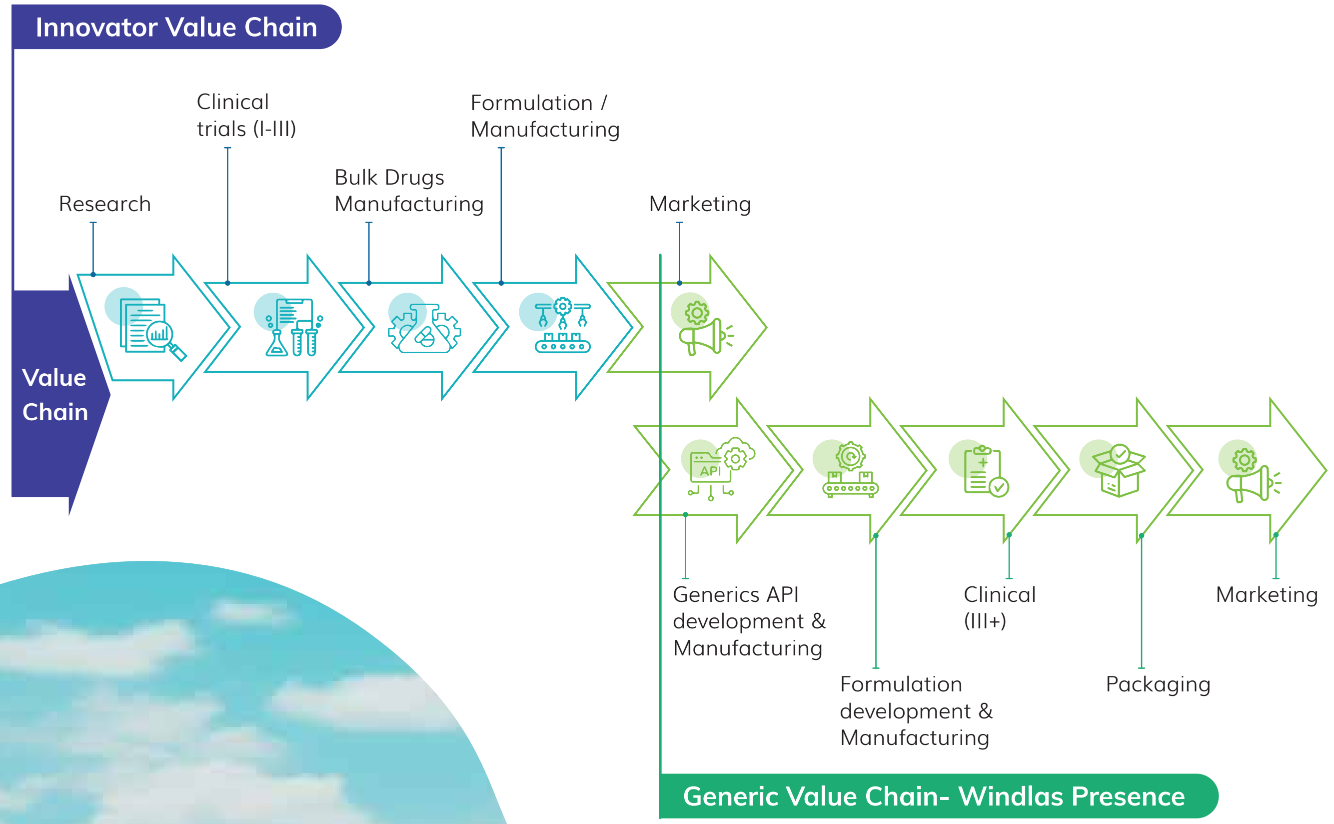
Research & Development (R&D) Capabilities

We operate a DSIR-approved, state-of-the-art R&D laboratory equipped with pilot-scale facilities to support cutting-edge pharmaceutical development. Our team comprises highly experienced professionals across formulation and analytical development, medical affairs, and regulatory functions. With a strong focus on developing low-cost, first-to-launch generic products, we bring significant expertise in the formulation of complex multi-drug products. Our innovation-driven approach has led to the creation of novel dosage forms such as medicated chewing gum enriched with multi-vitamins, chocolate-flavored chewable tablets, dispersible tablets, and sustained-release formulations. We continue to explore and develop innovative formulations of existing molecules to enhance therapeutic outcomes and patient compliance.

Creating Value: End-To-End Value Chain Presence

Windlas Biotech Limited continues to strengthen its position as a leading player in the Indian CDMO pharmaceutical landscape with a sharp focus on the entire generics value chain. Our strategic focus is on formulation development, manufacturing, and marketing, enabling us to deliver high-quality, affordable healthcare solutions through both Generic Formulations CDMO and Trade Generics.

A strong investment in formulation technologies allows us to develop products with complete in-house capabilities, giving us full ownership of Intellectual Property (IP) from initial formulation development (post patent expiry) to regulatory approval. This deep integration and control across the generics value chain not only enhances operational efficiency but also makes Windlas a trusted and preferred partner for pharmaceutical companies seeking end-to-end development and manufacturing solutions.



Glimpse of Strategic Business Verticals (SBV)

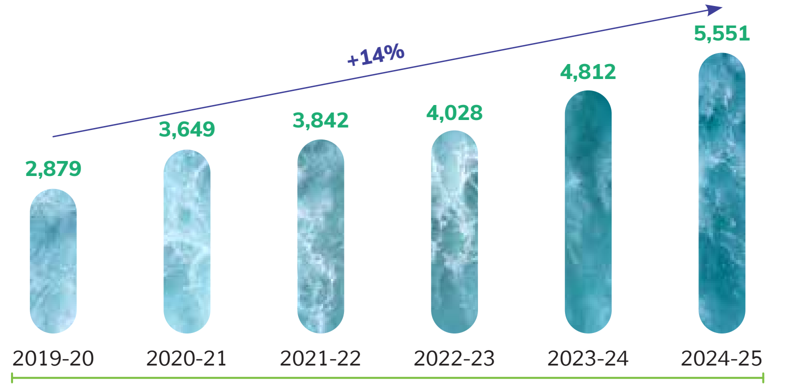
Windlas Biotech Limited has achieved robust and sustained growth across all three of its Strategic Business Verticals (SBVs) viz., Generic Formulation CDMO, Trade Generics & Institutional, and Exports. This performance is a result of the Company's unwavering commitment to continuous process optimisation, the introduction of innovative, high-quality formulations, and the establishment of strong internal operational efficiencies.

Generic Formulations CDMO

Windlas Biotech Limited is a distinguished contract development and manufacturing organisation (CDMO) that proudly serves 757 esteemed clients within the pharmaceutical sector. Our commitment to meeting the diverse needs of our clientele is underscored by a strategically structured and diversified product portfolio. This encompasses a comprehensive range of fixed dosage forms, including immediate-release and modified-release formulations, customised generic medications, and patient-friendly chewable and dispersible tablets, as well as conventional oral solid dosage forms. The Company retains the Intellectual Property Rights for almost all of the products that are supplied to pharma companies.

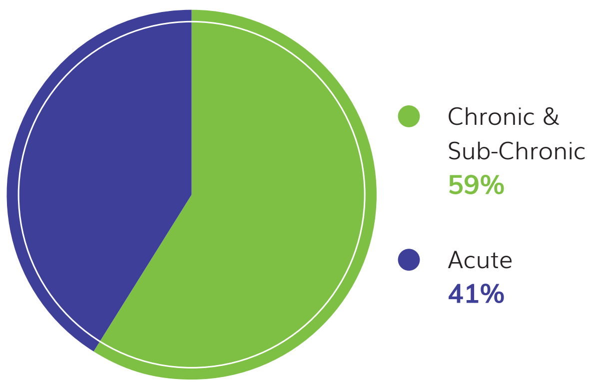
From a therapeutic perspective, the Company strategically focuses on the rapidly expanding and high-margin market segments associated with chronic and sub-chronic diseases. Our manufacturing capabilities extend across a broad spectrum of dosage forms, including formulations, complex generics encompassing solid, liquid, and injectable preparations, alongside other conventional pharmaceutical products. As of March 31, 2025 this vertical generated a total revenue of ₹ 5,551 Millions, representing a significant 15% YoY growth.

Generic Formulation CDMO Revenue Growth (₹ in Millions)

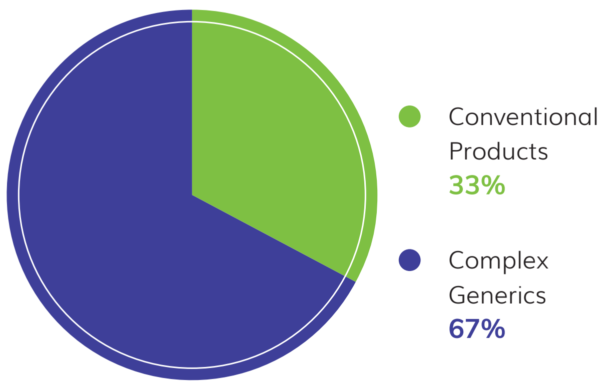


Portfolio bifurcation as a % of total revenue in FY 2024-25

Portfolio Bifurcation (% of Total Revenue from Operations FY25)



Portfolio Bifurcation (% of Total Revenue from Operations FY25)

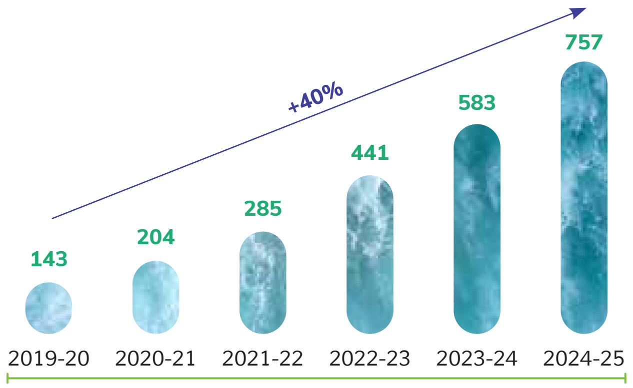


Internal Strengths

Client acquisition growth

The Company has implemented a methodical approach to client acquisition and retention, leveraging its internal strengths to drive growth and maintain strong client relationships. The Company has developed a strong IT system that supports its direct distribution model, enabling effective management of operations and client interactions. Windlas Biotech manufactures complex generic formulations and multi-drug fixed-dose combinations that caters to the specific needs of the clients. By meeting diverse and complex client requirements efficiently, The Company is able to secure a greater share of existing clients' business. Windlas Biotech commitment to cutting-edge research resources, strategic capital allocation, and advanced manufacturing technologies ensures that products are not only innovative but also meet stringent quality benchmarks.

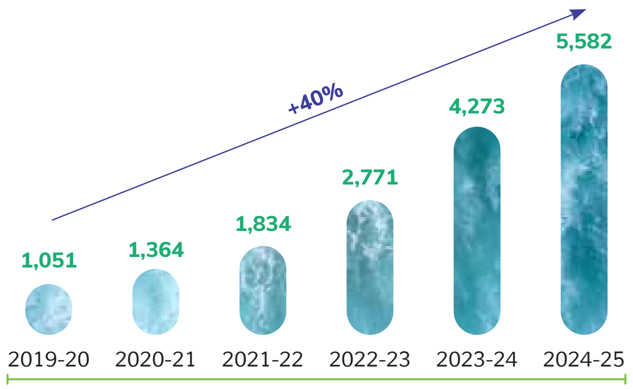
New Customers Added (%)



Introducing new products to build a well rounded Portfolio

The Company expanded its product offerings from over 1,000 in FY 2019–20 to over 5,582 by FY 2024–25 encompassing complex generics and conventional products across chronic, sub-chronic, and acute segments. The Company has strategically focused a significant portion of its product portfolio on chronic and sub-chronic therapies.

No. of Generic Formulation CDMO Products Catered Every Year (%)

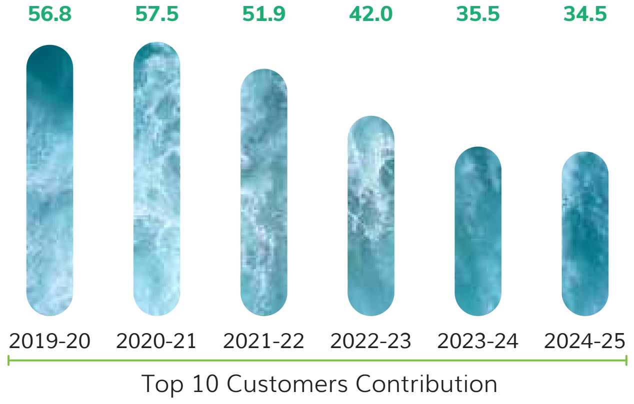


Expanding Customer base to mitigate client concerntration risk

Windlas Biotech Limited has expanded its clientele to include a wide range of pharmaceutical companies Windlas Biotech Limited has made consistent progress in diversifying its customer base, effectively reducing the dependency on its largest customer over the past five years. The contribution of the highest revenue-generating customer to the Company's total revenue has steadily declined from 11.7% in FY2021 to 6.1% in FY2025. The Company undertook focused initiatives to broaden its client portfolio, resulting in an improvement over the subsequent years. Top customers contribution reduced from 11% in FY21 to 6.1% in FY25 while the 5 year revenue CAGR is 18%.

Continuously reducing highest customer's contribution (%)

Lowering client concentration risk (%)



Domestic Trade Generics and Institutional Vertical

Our Trade Generics offerings focus on high-demand therapeutic areas such as respiratory, anti-diabetic, gastroenterology, and other chronic and sub-chronic conditions. These are off-patent pharmaceutical products that serve as cost-effective alternatives to branded generics, thereby supporting wider accessibility and affordability in healthcare. They are primarily sold to various institutional clients and distributors rather than through conventional medical representative channels As of FY 2024-25, this vertical contributed 23 % to the overall revenue mix, with a growing portfolio of over 400 brands. This vertical reported revenue of ₹ 1,721 Million in FY 2024- 25 reflecting a strong 41% year-on-year growth.

We have significantly broadened our sales force in both core and surrounding geographies, thereby enhancing market penetration and improving customer engagement. Continued expansion through diversified channels, new product launches, and geographic penetration remains central to our strategy, reinforcing Windlas Biotech's position as a trusted provider in the trade generics and institutional space. Driven by its core commitment to delivering Accessible, Affordable, and Authentic (AAA) medication to the underserved rural regions of India, Windlas Biotech Limited is actively expanding its footprint in the Trade Generics and Institutional Business vertical. The Company is pursuing a multi-pronged growth strategy focused on channel development, product diversification, and geographic reach. Through a strategic umbrella branding initiative, the Company is steadily enhancing brand recognition across numerous villages and semi-urban markets, reinforcing its AAA value proposition. Parallelly, the Company continues to strengthen its engagement with government institutions and public healthcare facilities, which are pivotal in extending access to quality medications at scale.

A major catalyst in this space is the Indian government's ambitious expansion of the Jan Aushadhi Yojana, which is poised to transform the generics landscape. With a target of nearly 25,000 Jan Aushadhi stores by March 2026 bringing a 2.5-fold increase from current levels. This initiative is expected to significantly improve the availability of affordable medicines across rural and remote regions. Windlas Biotech Limited is well-positioned to capitalize on this opportunity by aligning its growth efforts with national healthcare priorities, thereby contributing meaningfully to public health outcomes while scaling its institutional and generics portfolio.

Internal Strengths

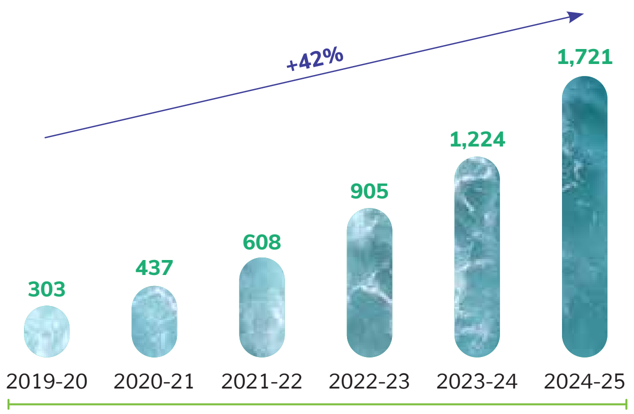
Accessibility

Windlas Biotech Limited has adopted a innovative approach to pharmaceutical distribution by bypassing the traditional marketing route of large distributors and medical representatives. Instead, the Company is establishing a direct-to-market model that ensures better control, responsiveness, and agility in reaching end-users across India. The Company has built a robust distribution network comprising 1095 stockists and distributors, strategically positioned across 29 states. This expansive footprint allows the Company to tap into Tier 2, Tier 3 cities, rural areas, and remote hinterlands, thereby extending its reach to underserved markets. The Company's direct distribution model is further bolstered by its strong presence in institutional sales, which includes partnerships with government health departments, public sector hospitals, and welfare programs.

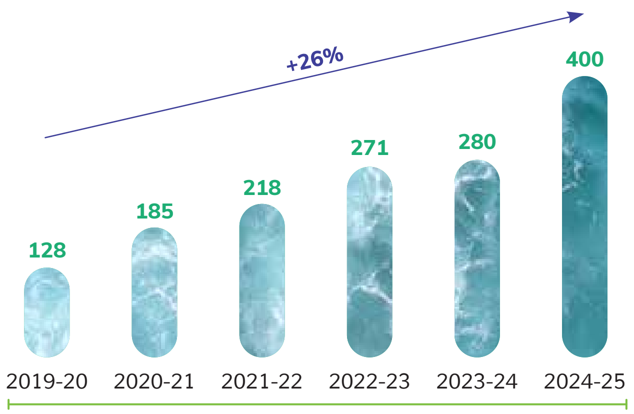
Windlas Biotech Limited has adopted an agile approach to building a synergistic and scalable product portfolio that aligns with both market demand and therapeutic innovation. A key enabler of this strategy is the Company's highly fungible manufacturing infrastructure, which provides the flexibility to pivot swiftly between verticals—CDMO, Trade Generics, and Institutional Sales based on emerging opportunities and market trends. The Company's manufacturing facilities are not only GMP-compliant but are also designed with modular expandability, allowing new production lines or capabilities to be added with minimal disruption. This built-in scalability enables Windlas to accelerate time-to-market for new formulations and address spikes in demand without significant lag, especially in high-growth therapeutic areas such as chronic, sub-chronic, and complex generics.

The growth momentum built by Windlas in this vertical is demonstrated here:

Trade Generics & Institutional Revenue (₹ in Million)



Trade Generics & Institutional Brands Growing at a health pace



Affordable prices

The Company has built a strong reputation for offering cost-effective, high-quality products by leveraging its efficient manufacturing infrastructure, economies of scale, and vertically integrated operations. This efficiency allows the Company to optimize production costs without compromising on quality, making its products more accessible to a broader segment of the population. Our well-established Trade Generics and Institutional business further amplifies this advantage, offering affordable medicines through bulk procurement channels to hospitals, government institutions, and Jan Aushadhi stores. The Company's direct-to-stockist distribution model also removes multiple intermediaries from the supply chain, enabling competitive pricing while maintaining healthy margins.

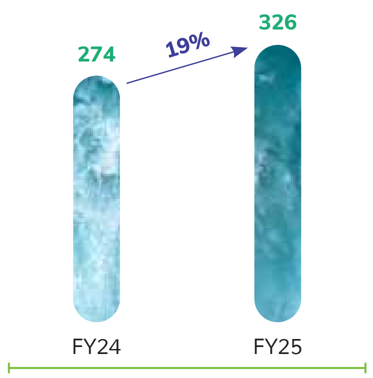
Authentic Products

Windlas Biotech Limited operates state-of-the-art manufacturing facilities that are WHO-GMP compliant, incorporating robust quality control (QC) and quality assurance (QA) systems across the value chain. Every product undergoes meticulous testing for purity, stability, efficacy, and safety, with batch-wise documentation and real-time quality monitoring to ensure consistency and traceability. This dedication to superior quality is a key differentiator for our Company in both domestic and global markets.

Exports

Our Export vertical continues to gain momentum over the years, reflecting the Company's focused strategy on expanding into emerging and semi-regulated international markets. The Company's strategy involves developing and registering product dossiers to secure marketing authorisations for both medicines and health supplements. For FY 2024-25, the Export segment reported revenue of ₹ 326 Millions, marking a 19% year-on-year (YoY) growth. This contribution is expected to scale as the Company deepens its international footprint. During the year, the Company exported 69 products, comprising a mix of generic medicines and health supplements, to its global partners.

Exports (₹ in Million)



Quality, Health, Safety and Environment

Windlas Biotech Limited maintains a robust electronic Quality Management System (eQMS) throughout its manufacturing facilities. This system ensures that all products meet the necessary standards for safety, identity, strength, quality, and purity. Compliance with regulatory directives and current Good Manufacturing Practices (GMP) is rigorously upheld. The Company's facilities are WHO-GMP compliant, and its new injectable facility has received GMP certification as per World Health Organisation (WHO) TRS Guidelines.

Ensuring the health and safety of our workforce, while minimizing our environmental footprint, remains a cornerstone of our operational philosophy. In FY 2024–25, we further strengthened our sustainability initiatives and worker safety protocols, embracing innovative practices across all our facilities. Reducing emissions and advocating cleaner environmental solutions continue to be critical priorities. We utilize eco-friendly briquette-fired boilers and other energy-efficient utilities, significantly lowering our carbon footprint. Innovative production techniques have driven a meaningful reduction in water consumption, complemented by rainwater harvesting systems operational at multiple sites. In laboratories, the installation of advanced fuming hoods with multi-stage filtration systems ensures effective control of volatile organic compounds (VOCs), protecting both the environment and lab personnel.

Recognizing the importance of proactive safety management, our Company conducts regular training programs focusing on personal protective equipment usage, safety awareness, and adherence to safety protocols. Fire safety systems have been fortified with the strategic installation of fire hydrants, smoke detectors, heat detectors, and fire extinguishers across all facilities, all maintained through rigorous periodic inspections and servicing schedules. Our focus on health, safety and environment goes beyond the internal programs and extends to various initiatives in our supply chain, local communities and is also the guiding factor for our social initiatives.

Material Developments In Human Resources / Industrial Relations Front, Including Number of People Employed

To unlock employee potential, drive productivity, and sustain operational excellence, we conduct regular training and development programs, focusing on technical competencies, quality, safety compliance, and leadership skills. These initiatives empower employees, foster collaboration, and encourage personal and professional growth. In our commitment to employee engagement and retention, we have implemented Employee Stock Option Schemes (ESOP 2021 and ESOS 2023) to recognize contributions and align personal success with organisational goals. Additionally, our Reward & Recognition (R&R) program, celebrated monthly, acknowledges exceptional performances and key milestones, significantly boosting team morale and fostering a culture of high performance and appreciation.

As of March 31, 2025, Windlas Biotech Limited employed 1,346 personnel, compared to 1,154 in FY 2023-24.

Information Technology

At Windlas Biotech Limited, a robust and scalable Information Technology (IT) infrastructure forms the backbone of our strategic growth and operational efficiency. Anchored by a clearly articulated IT policy, our digital initiatives are purposefully aligned with the evolving business landscape and regulatory environment. Our in-house IT team plays a critical role in designing, deploying, and maintaining enterprise systems and infrastructure that are tailored to our functional requirements. Furthermore, a Sales Personnel Management System has been instituted, providing comprehensive tracking and performance analytics at both the corporate and field levels. This system is fully integrated with our ERP backbone, ensuring seamless reporting and streamlined performance evaluations. Our IT infrastructure also extends to quality management and regulatory oversight. Automation tools have been deployed to digitize documentation, minimize manual errors, and ensure paperless operations, thereby improving turnaround time and maintaining compliance with stringent regulatory frameworks.

Risks and Concerns

Addressing challenges within the pharmaceutical industry necessitates recalibrating the following strategic response

Responses, by Strategic Domain	From	To	Mitigation Measures
Network and Resilience	Reactive and Cost-conscious approach	Weaving in elements of resilience, proactiveness, agility, and prompt responsiveness	Windlas Biotech Limited has strengthened its supply chain diversification, introduced dual sourcing for critical APIs, and invested in inventory management tools to avoid stockouts. The Company has also deployed predictive analytics to improve supply forecasting and crisis resilience.
Digital	Targeted, single-use cases	Fully scaled and ready for ecosystem leadership	Implemented full ERP (Enterprise Resource Planning) across procurement, manufacturing, distribution.
Operating Model and Ecosystem	Traditional hub configuration centered on originators	Cultivating an end-to-end ecosystem of partners	Shift towards collaborative R&D partnerships with emerging biotech firms and academic institutions. Ecosystem-based supplier management platforms initiated for better vendor performance tracking.
Talent	Focused on recruitment and training efforts driven by HR department	Proactive and strategic human resource planning, reskilling, and automation	Windlas launched employee development initiatives such as digital learning platforms, technical skill upgrading programs (GMP, QC automation, advanced analytics), and leadership training. ESOP 2021 and ESOS 2023 schemes operational to incentivize long-term retention. New health and wellness programs were also introduced in FY24.

Risk Management at Windlas Biotech

1 Industry Risk

Given the dynamic nature of the pharmaceutical industry, we maintain a sharp focus on monitoring macroeconomic trends, regulatory changes, and geopolitical developments across our diverse markets. By staying agile and adaptive, we ensure swift strategic responses to mitigate emerging risks.

2 Operational Risk

Our manufacturing facilities strictly adhere to cGMP (Current Good Manufacturing Practices) standards and regulatory requirements. Digital enablers like Quality Management Systems (QMS), Laboratory Information Management Systems (LIMS), Enterprise Resource Planning (ERP), strengthen our operational controls, ensure compliance, and enhance production efficiency.

3 Competition Risk

To maintain a competitive edge, we focus on deepening customer relationships, expanding our product portfolio, and investing in research and innovation. Our R&D efforts are directed at cost optimisation, faster product development, and differentiated offerings that deliver superior value to customers and investors alike.

4 Supplier Risk

Recognizing the volatility in raw material pricing and supply chain disruptions, we have built a diversified, multi-geography supplier network. Strategic sourcing initiatives and close collaboration with key vendors ensure uninterrupted supply, cost efficiencies, and quality consistency.

5 Financial Risk

Our financial risk management framework includes robust hedging strategies to manage forex volatility, particularly given our diversified global revenue streams. Risk mitigation policies are reviewed periodically to align with market realities, ensuring financial resilience.

Internal Financial Controls

Windlas Biotech Limited maintains a comprehensive and dynamic internal financial controls framework, essential for supporting transparent, compliant, and efficient business operations. Our internal financial control systems are meticulously designed to continuously assess and strengthen the adequacy, effectiveness, and efficiency of financial management across all levels of the organisation. Advanced ERP systems have been integrated for real-time financial tracking, budgetary control, and transparent reporting. A risk-based internal audit approach ensures that critical financial processes are closely monitored. Clear segregation of duties has been enforced to minimise fraud risks and maintain robust checks and balances. Quarterly financial health reviews and compliance updates are conducted, with oversight from senior management and the Audit Committee. Continuous training programs are conducted to enhance employees' understanding of financial control processes and regulatory compliance.

Internal Control Systems and Adequacy

Windlas Biotech Limited has instituted a comprehensive internal control framework, aligned with the best global practices, to safeguard assets, ensure regulatory compliance, and enhance operational efficiencies. We regard internal controls not merely as compliance requirements but as enablers of sustainable, efficient business practices.

An integrated digital compliance management system centralizes all statutory and regulatory obligations, ensuring real-time monitoring, timely documentation, and escalation of non-compliances. We have deployed end-to-end digitised control systems that enable real-time tracking of key operational, financial, and compliance activities. The Audit Committee of the Board plays a pivotal role in overseeing our internal control framework. It ensures that all systems governing financial transactions, asset management, and operational reporting are robust, transparent, and aligned with regulatory expectations. Independent internal audits are conducted by Grant Thornton Bharat LLP, a leading firm of Chartered Accountants. The Committee reviews findings from both internal and external auditors on a regular basis, ensuring timely action on any observations, gaps, or compliance issues.

Changes in Key Financial Ratios

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

Sr. No.	Ratio	Value in FY 2025	Value in FY 2024	Increase/ Decrease	Percentage Change	Reasons for Significant Change
1	Debtors Turnover Ratio	5.01	4.99	0.02	0.6%	—
2	Inventory Turnover	6.57	5.79	0.78	13.6%	—
3	Interest Coverage Ratio	0.05	0.02	0	150%	Increased due to Interest on Cash Credit Limit facility from Bank
4	Current Ratio	2.11	2.52	-0.41	-16.3%	—
5	Debt Equity Ratio	0	0	0	0.0%	—
6	Operating Profit Margin (%)	12.4%	12.4%	0	0.1%	—
7	Net Profit Margin (%) or sector-specific equivalent ratios, as applicable	8.0%	9.2%	-1.2%	-13.4%	—
8	Return on Net Worth As compared to the immediately previous financial year along with a detailed explanation thereof	12.69	13.63	-0.94	-6.9%	—

Cautionary Statement

The Management Discussion and Analysis contains 'forward-looking statements', identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and on within the meaning of applicable securities laws and regulations concerning WBL's future business prospects and business profitability. All statements that address expectations or projections about the future, the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. All these prospects are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, ability to manage growth, competition (both domestic and international), economic growth in India and the target countries worldwide, ability to attract and retain highly skilled professionals, time and cost overruns on contracts, ability to manage international operations, Government policies and actions with respect to investments, fiscal deficits, regulations, interest and other fiscal costs generally prevailing in the economy, etc. Past performance may not be indicative of future performance. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future nor shall the Company update any forward-looking statements made from time to time by or on its behalf.

DIRECTORS' REPORT

To,

The Members,

Your directors have pleasure in presenting the 24th Annual Report on the business and operations of the Company, together with the audited accounts for the financial year ended March 31, 2025.

FINANCIAL RESULTS

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act"):

Financial performance of the Company is summarised in the table below:

(₹ in millions)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations including other Income	7,775.24	6,444.24	7,778.96	6,444.24
Less Expenses:				
Cost of goods sold	4,718.55	3,961.75	4,718.55	3,961.75
Employee benefits Expenses	1,229.16	874.57	1,229.16	874.57
Finance cost	43.82	11.03	43.82	11.05
Depreciation and Amortisation expenses	279.85	134.44	279.85	134.44
Other Expenses	709.92	692.22	710.00	691.52
Total Expenses	6,981.30	5,674.01	6,981.38	5,673.33
Profit before exceptional items and tax	793.94	770.23	797.58	770.91
Profit before tax	793.94	770.23	797.58	770.91
Tax expense	187.45	188.79	187.64	189.04
Net Profit for the year	606.49	581.44	609.94	581.87
Net profit attributable to -				
Owners of the Holding Company	606.49	581.44	609.94	581.87

The standalone revenue from operations increased from ₹ 6,444.24 million to ₹ 7,775.24 million, an increase of 21% over the previous financial year notwithstanding challenging business environment. The standalone Profit After Tax increased from ₹ 581.44 million to ₹ 606.49 million, an increase of 4% over the previous financial year. The standalone EPS of your company increased from ₹ 27.95 to ₹ 29.03 in the current year.

The consolidated EBITDA of your company grew at a faster pace in the current year registering a growth of 20% over the previous year.

TRANSFER TO RESERVES

The Company has transferred ₹21 million to General reserve for the financial year ended March 31, 2025.

DIVIDEND

Based on the Company's performance and keeping in mind the shareholders' interest, the Directors recommend a dividend of ₹5.80/- per equity share (116%) on the fully paid-up equity shares of ₹5/- each of the Company, for the year 2024-25. The dividend on equity shares is subject to the Shareholders' approval at the ensuing Annual General Meeting (AGM'). The Record date for the purpose of payment of dividend for the financial year ended March 31, 2025, is Monday, July 21, 2025

DIVIDEND DISTRIBUTION POLICY

The Company had adopted a Dividend Distribution Policy that sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company. The policy is available on the website of the Company at the weblink: -

https://windlas.com/wp-content/uploads/2021/11/Dividend-Distribution-Policy.pdf

EMPLOYEES STOCK OPTIONS SCHEME

a) **Windlas Plan 2025:**

Your Company firmly believes that equity-based

DIRECTORS' REPORT (Contd.)

compensation plans serve as effective instruments to attract, retain, motivate, and reward talented professionals who are committed to contributing exclusively to the Company's growth and success.

In line with this philosophy, and with the objective of fostering a culture of ownership among employees, the Board has approved a new equity-based incentive scheme titled 'Windlas Plan 2025' (the "Plan"). The Plan proposes the grant of Restricted Stock Units (RSUs) and Performance Stock Units (PSUs) to eligible employees.

The total number of Units to be granted under the Plan shall not exceed 590,250 (Five Lakhs Ninety Thousand Two Hundred and Fifty Only) Units. Each Unit when exercised would be converted into one equity share of ₹ 5 /- (Rupees Five) each fully paid-up.

The Board of Directors on the recommendation of Nomination and Remuneration Committee of the Board of Directors at its meeting held on May 22, 2025, has recommended the Plan for approval of the Shareholders at the ensuing Annual General Meeting.

Relevant details of the Plan are provided in the Notice convening the ensuing AGM.

b) ESOP 2021 Scheme:

The Board of Directors of the Company at its meeting held on April 16, 2021, had approved introduction of the 'Windlas Biotech Limited Employees Stock Option Scheme 2021' ("ESOP 2021"/ "Plan") for the benefit of the present and future employees of the Company. Each Option when exercised would be converted into one equity share of ₹ 5/- each fully paid-up.

The options granted shall vest not later than 5 (five) years from the date of grant of such options. Number of Options that may be granted to an employee under the "ESOP 2021" shall not exceed one-fifth of the total number of Options reserved under the "ESOP 2021" in aggregate per employee or any such ceiling number of options as may be determined by the Committee within such limit with respect to an individual employee.

The Company has obtained in-principle approval for listing upto a maximum of 331,696 equity shares of ₹ 5/- each of Windlas Biotech Limited to be allotted pursuant to options granted prior to listing of the Company under ESOP 2021 vide approval letter dated June 24, 2022 and June 27, 2022 from NSE and BSE, respectively.

Disclosure under SEBI (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 (SBEB 2021 Regulations") regarding details of the "ESOP 2021" is given below.

Date of Shareholders Approval of the Scheme	April 17, 2021 (prior to the IPO)	
Total number of options approved under the Scheme	546,222	
Number of options Granted	419,439 (Options granted on May 3, 2021)	
Vesting of Options	Options granted under Plan shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 5 (five) years from the date of Grant.	
Exercise Price/ Pricing Formula	₹ 275.35 (The fair value of option has been determined using Black-Scholes option pricing model)	
Maximum period within which the grant shall be vested	5 (Five) years from the date of Grant	
Number of Options lapsed during the Year	5,207	
Number of Options outstanding as on March 31, 2025	162,932	
Employee-wise detail of options granted to		
i. Key managerial personnel (KMP)	**KMP**	**Options granted**
	Mrs. Komal Gupta	41,183
	Mr. Mohammed Aslam	19,862
	Mr. Om Prakash Sule	17,602
	Mr. Pawan Kumar Sharma	17,020
	Mr. Ananta Narayan Panda	1,365
ii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil	
iii. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil	

c) ESOS 2023 Scheme:

The Nomination and Remuneration Committee and the Board of Directors of your Company in their meeting held on August 8, 2023, had approved introduction of "WBL Employee Stock Option Scheme 2023 ("ESOS 2023) for the benefit of present and future eligible employees of the Company. Each Options when exercised would be converted into one equity shares of ₹5 (Rupees five) each fully paid-up.

The Company has obtained in-principle approval for listing upto a maximum of 315,000 equity shares of ₹5/- each of Windlas Biotech Limited to be allotted pursuant to options granted under ESOS 2023 vide approval letter dated October 6, 2023 and October 10, 2023 from NSE and BSE, respectively.

Disclosure under SEBI (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 (SBEB 2021 Regulations") regarding details of the "ESOS 2023" is given below.

Date of Shareholders Approval of the Scheme	September 12, 2023
Total number of options approved under the Scheme	315,000
Number of Options Granted	307, 750 (Options granted on October 17, 2023)
Vesting of Options	Options granted under ESOS 2023 shall vest not earlier than 1 (One) year and not later than 4 (four) years from the date of Grant.
Exercise Price/ Pricing Formula	A discount of upto 25% is applied on the Market Price of the Share to arrive at the exercise price on the date of grant of options by the Nomination and Remuneration Committee of the Board of Directors.
Maximum period within which the grant shall be vested	4 (Four) years from the date of Grant
Number of Options lapsed during the Year	4,625

Number of Options outstanding as on March 31, 2025	282,900	
Employee-wise detail of options granted to:		
i. Key managerial personnel (KMP)	**KMP**	**Options granted**
	Mrs. Komal Gupta	167,000
	Mr. Mohammed Aslam	25,000
	Mr. Om Prakash Sule	5,000
	Mr. Pawan Kumar Sharma	15,000
	Mr. Ananta Narayan Panda	1,500
	Name	**Options granted**
ii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Mr. Roshan Mon	25,000
iii. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil	

ESOP Expenses for the year ended March 31, 2025 is ₹ 24.60 million (Refer Note 30 of Standalone Financial Statements). The options vested under both "ESOP 2021" and "ESOS 2023" can be exercised within the period of 4 (Four) years from the date of vesting. There are 232,266 potential equity shares arising out of ESOP for the year ended March 31, 2025 and the same has been considered for diluted earning per shares.

Both ESOP schemes are in compliance with the SBEB 2021 regulations. The Company has received a certificate from M/s Sandeep Joshi & Associates, Secretarial Auditor of the Company, certifying that the schemes are implemented in accordance with the SBEB 2021 Regulations. The certificate is available for inspection by members in electronic mode. Details of ESOPs granted and vested are provided in the notes to the Standalone Financial Statements.

During the year, the Company has allotted 160,736 shares of ₹ 5/- each, pursuant to exercise of stock options by the eligible employees of the Company, under the Windlas Biotech Limited Employees Stock Option Plan 2021 and WBL Employee Stock Option Scheme 2023. As a result of such allotment, the paid-up share capital increased from ₹ 10,39,92,875 (comprising of 2,07,98,575 equity share of ₹ 5/- each) as on March 31, 2024 to ₹ 10,47,96,555 (comprising of 2,09,59,311 equity share of ₹ 5/- each) as on March 31, 2025. Except as stated herein, there was no other change in the share capital of the Company.

FINANCIAL STATEMENTS

In accordance with the Ministry of Corporate Affairs ("MCA") circular dated January 13, 2021 read with circulars dated April 08, 2020, April 13, 2020, May 5, 2020, December 28, 2022, September 25, 2023 and September 19, 2024, the Annual Report for 2024-25 containing complete Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, including consolidated financial statements, prepared as per Ind AS, Directors' Report (including Management Discussion & Analysis and Corporate Governance Report) is being sent via email to all shareholders who have provided their email address(es).

The Annual Report 2024-25 is also available at the Company's website at: https://windlas.com/financial-information/annual-report/

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the applicable provisions of Act including the Accounting Standard Ind AS 110 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for the financial year 2024-25. Consolidated Turnover was ₹ 7,778.96 million as against ₹ 6,444.24 million in the previous year. Net Profit after Tax (after minority interest) for the year stood at ₹ 609.94 million as against ₹ 581.87 million in the previous year.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the 2024-25, together with the Auditors' Report, form part of this Annual Report.

OPERATIONS AND BUSINESS PERFORMANCE

Kindly refer to Management Discussion & Analysis and Corporate Governance Report which forms part of this report.

CHANGE IN NATURE OF BUSINESS

During the year under review there is no change in nature of business of the Company.

CREDIT RATING

ICRA Limited, i.e. the Credit Rating Agency has reaffirmed the long-term rating of the Company to [ICRA] A+ (pronounced ICRA A plus) ("Rating") and short-term rating at [ICRA] A1 for facilities of the Company as per their letter dated April 07, 2025.

DIRECTORS

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Accordingly, Mr. Pawan Kumar Sharma (DIN: 08478261), Director of the company will retire by rotation at the ensuing AGM, and being eligible, offered himself for re-appointment in accordance with provisions of the Act. The Board of Directors on the recommendation of the Nomination and Remuneration Committee ("NRC") has recommended his re-appointment.

A brief resume of the Directors being appointed/ re-appointed, the nature of expertise in specific functional areas, names of companies in which they hold directorships, committee memberships/ with chairmanships, their shareholding in the Company, etc., have been furnished in the explanatory statement to the notice of the ensuing AGM.

The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his appointment/ re-appointment at the ensuing AGM.

Your Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director.

In terms of section 2(77) of the Act including Rules made thereunder, Mr. Ashok Kumar Windlass, Whole Time Director, Mr. Hitesh Windlass, Managing Director, Mr. Manoj Kumar Windlass, Joint Managing Director and Mrs. Prachi Jain Windlass, Non-Executive Non-Independent Director are related to each other.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Act are as follows:

Mr. Ashok Kumar Windlass, Whole time Director;

Mr. Hitesh Windlass, Managing Director;

Mr. Manoj Kumar Windlass, Joint Managing Director;

Mr. Pawan Kumar Sharma, Executive Director;

Mrs. Komal Gupta, Chief Executive Officer &
Chief Financial Officer ;

Mr. Ananta Narayan Panda, Company Secretary & Compliance Officer.

Mr. Pawan Kumar Sharma (DIN: 08478261) was re-appointed by the Board of Directors as an Executive Director with effect from June 11, 2024 for a term up to June 10, 2027. His re-appointment was approved by the Shareholders by Postal Ballot on August 2, 2024.

Mr. Hitesh Windlass (DIN: 02030941) was re-appointed by the Board of Directors as Managing Director with effect from April 30, 2025 for a term up to April 29, 2030. His re-appointment was approved by the Shareholders by Postal Ballot on March 22, 2025.

Mr. Manoj Kumar Windlass (DIN: 00221671) was re-appointed by the Board of Directors as Joint Managing Director with effect from April 30, 2025 for a term up to April 29, 2030. His re-appointment was approved by the Shareholders by Postal Ballot on March 22, 2025.

Policy on directors' appointment and Policy on remuneration

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act. 2013, the policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a director and the policy on remuneration of directors, KMP and other employees is disclosed in the Corporate Governance Report which is part of the Annual Report. The same are also available on the website of the Company at:-

https://windlas.com/wp-content/uploads/2025/04/Nomination-and-Remuneration-Policy_Ver-1_-1.pdf

Performance Evaluation of the Board, its Committees and Individual Directors

In accordance with the applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

The annual performance evaluation of the Board, its Committees and each Director has been carried out for the Financial year 2024-25 in accordance with the framework. The details of evaluation process of the Board, its Committees and individual directors, including independent directors have been provided under the Corporate Governance Report which forms part of this Report.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a) in the preparation of the Annual Accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed. There are no material departures from the applicable accounting standards;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the profit of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared Annual Accounts on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

Your Company lays emphasis on human resources and caring for them at all levels. Your Company enjoyed harmonious relationships with workers and staff during the year under review and consider them their most important assets. Your Company is concerned for its people, customers, suppliers, and community at large which reflects in the Company's policy, programs and development efforts. As on March 31, 2025, your company had 1346 permanent employees. Your Company is committed to build and strengthen the human capital by defining policies that support their growth, goals, and help them achieve excellence. Various trainings, seminars and workshops were conducted during the year to train employees and enhance their overall performance.

PARTICULARS OF EMPLOYEES / MANAGERIAL REMUNERATION

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Directors	Ratio to Median Remuneration
Mr. Vivek Dhariwal*	1.64
Mr. Ashok Kumar Windlass	46.39
Mr. Hitesh Windlass	52.63
Mr. Manoj Kumar Windlass	52.63
Mr. Pawan Kumar Sharma	19.58
Ms. Prachi Jain Windlass	Nil
Mr. Srinivasan Venkataraman*	1.22
Mr. Gaurav Gulati*	1.01

**The Independent Directors have only been paid sitting fee during the year.*

b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial Year
Mr. Vivek Dhariwal*	(9.33)
Mr. Ashok Kumar Windlass	Nil
Mr. Hitesh Windlass**	1.14
Mr. Manoj Kumar Windlass**	1.14
Mr. Pawan Kumar Sharma	29.78
Ms. Prachi Jain Windlass	Nil
Mr. Srinivasan Venkataraman*	(7.87)
Mr. Gaurav Gulati*	2.80
Mrs. Komal Gupta (CEO & CFO)	14.33
Mr. Ananta Narayan Panda (Company Secretary)	17.45

** Mr. Vivek Dhariwal, Mr. Srinivasan Venkataraman and Mr. Gaurav Gulati are Independent Directors and they have been paid only sitting fee during the year.*

***Remuneration includes commission paid/payable to Mr. Hitesh Windlass (Managing Director) and Mr. Manoj Kumar Windlass (Joint Managing Director) during the year.*

c) Percentage increase in the median remuneration of employees in the financial year: 23.32%.

d) Number of permanent employees on the rolls of Company: 1346.

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstance for increase in managerial remuneration:

Average percentile increase in salary of employees other than managerial personnel was 27.52% Average percentile increase in managerial remuneration was 6.53% in 2024-25 over 2023-24.

f) Affirmation that the remuneration is as per the Remuneration policy of the Company:

The Company affirms that the remuneration paid is as per the Remuneration policy of the Company.

g) A statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate Annexure forming part of this Report. Further, the Report and the Accounts are being sent to the Members excluding the aforesaid Annexure. In terms of Section 136 of the Act, the said Annexure is open for inspection at the Registered Office of the Company. Any Shareholder interested in obtaining a copy of the same may write to the Company Secretary.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Boards' Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with the applicable rules framed thereunder, the Board has approved the appointment of Deloitte Haskins & Sells, Chartered Accountants having FRN: 302009E (DHS) as the Internal Auditor of the Company for the financial year 2025-26. This appointment is in place of M/s Grant Thornton Bharat LLP (GT), who had been serving as the Internal Auditor of the Company from the financial year 2019-20 to 2024-25. The Board places on record its sincere appreciation for the professional services and valuable contributions made by GT during its tenure.

The Company's internal control system is designed to consider the scope, type, and magnitude of its operations. The Audit Committee provides additional oversight related to financial risks and controls, while both the Board of Directors and Audit Committee oversee the internal financial controls to ensure their adequacy and efficiency. To address these matters, the Audit Committee periodically holds meetings with the statutory auditor and the management of the Company. The internal control system ensures optimal utilization of the Company's resources and adherence to compliance standards.

Internal controls play a crucial role in safeguarding a company's assets, ensuring compliance with regulations, and minimizing risks. These controls encompass processes and procedures that help maintain the integrity and reliability of the organization's systems.

The Internal Auditor periodically audits the adequacy and effectiveness of the internal controls laid down by the management and suggests improvements. This ensures that all Assets are safeguarded and protected against loss from unauthorised use or disposition and that the transactions are authorised, recorded and reported diligently. Your Company's internal control systems are commensurate with the nature and size of its business operations. Internal Financial Controls are evaluated, and Internal Auditors' Reports are regularly reviewed by the Audit Committee of the Board.

The company has an internal audit department to ensure that all operations comply with prescribed business standards through regular monitoring. The internal audit team of the Company supervises internal processes and recommends necessary changes to correct any deviations from established practices. Strict monitoring and effective reviews ensure high compliance with the rules and regulations that govern the Company. The internal audit team of the Company has necessary skills and experience, and it reports to the Chairman of the Audit Committee and the Managing Director of the Company. The audit committee recommends annual Risk-Based Audit Plan (RBAP) for conducting internal audit. The internal audit is conducted based on this approved plan, and any identified gaps in the internal control system are communicated to process owners and management for necessary action.

Statutory Auditors Report on Internal Financial Controls as required under clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 is annexed with the Independent Auditors' Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report with detailed review of operations, performance and future outlook, as stipulated under Regulation 34 read with Schedule V to the Listing Regulations is presented in a separate section forming part of this Annual Report.

RELATED PARTY TRANSACTIONS

The Company has a policy on Materiality of Related Party Transactions and has been uploaded on the website of the company which can be found on https://windlas.com/wp-content/uploads/2021/05/Policy-on-Materiality-of-related-party.pdf

All related party transactions that were entered into during the 2024-25 were on an arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

All related party transactions are presented to the Audit Committee. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on quarterly basis, mentioning the nature, value and terms and conditions of transactions. The details of Related party transactions are provided in the accompanying financial statements.

DIRECTORS' REPORT (Contd.)

As all related party transactions entered into by the Company were in ordinary course of business and were on an arm's length's basis, Form AOC–2 is not applicable to Company.

CORPORATE GOVERNANCE

The Company is committed to ensuring good governance practices while protecting the interest of the shareholders by using extreme care, skill and diligence in the business.

The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. A certificate from M/s Sandeep Joshi & Associates, Company Secretary regarding compliance of the conditions of Corporate Governance, as stipulated under Schedule V of the Listing Regulations is attached as Annexure and forms part of the Annual Report.

ANNUAL RETURN

In accordance with Section 92 (3) read with Section 134 (3)(a) of the Act, the Annual Return of the Company as on March 31, 2025 is available in the prescribed format on the Company's website at the link: https://windlas.com/annual-return/

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year ended on March 31, 2025, 4 (Four) Board Meetings were held. Further, details of the meetings of the Board are given in Corporate Governance Report, forming part of Annual report. Further, maximum interval between two meetings of the Board of the Directors has not exceeded 120 days.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and no amount on account of principal or interest on public deposits was outstanding as on March 31, 2025.

The Company does not have any deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

In accordance with the provisions of Section 186 of the Act, the details of Loans, Guarantees and Investments made by the Company as at March 31, 2025 are given in the notes to the Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY

Your Company considers the community as its key stakeholder and endeavours to create economically viable and socially inclusive community. The CSR programmes of the Company are aimed at inclusive development and welfare of the community by carrying out activities primarily related to promoting health care including preventive health care, promoting education and skill development, and animal welfare and environmental sustainability.

Disclosure as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 in prescribed form is enclosed as Annexure I to the Directors' Report.

During the financial year 2024-25, the Company has spent ₹ 11.13 million (2% spend requirement was ₹11.09 million) towards various CSR activities, in line with the requirements of Section 135 of the Companies Act, 2013 ('Act'). Details of composition of CSR Committee and Meetings held during 2024-25 are disclosed in the Corporate Governance Report.

SUBSIDIARY/ JOINT VENTURE

As on March 31, 2025, the Company has one subsidiary namely Windlas Inc.

The Company has attached along with its financial statements, a separate statement containing the salient features of the financial statements of the said subsidiaries in "Form AOC-1".

During the year under review, the Board of Directors reviewed the affairs of its subsidiary. Also in conformity with Section 134 of the Companies Act, 2013 and Rule 8(1) of the Company (Accounts) Rules, 2014, Notes of Consolidated Financial Statement cover the highlights of performance of subsidiary and its contribution to the overall performance of the Company during the year.

During the year Windlas Inc. (Wholly Owned Subsidiary of Windlas Biotech Limited) assigned 50% of its share held in the Joint Venture (US Pharma Windlas LLC) to US Pharma Ltd. vide agreement dated July 12, 2024. Accordingly, US Pharma Windlas LLC has ceased to be a Joint Venture of the Company from the date of the said agreement.

A policy on material subsidiaries has been formulated and is available on the website of the Company at:-

https://windlas.com/wp-content/uploads/2025/03/Policy-on-Material-Subsidiarie-1st-Amendment-.pdf

FAMILIARISATION PROGRAMME

The Company has a familiarisation programme for its Independent Directors which is imparted at the time of appointment of an Independent Director on Board as well as on need basis. During the year, the Independent Directors of the Company were familiarised and the details of familiarisation programmes imparted to them are placed on the website of the Company at:-

https://windlas.com/familiarization-program-for-independent-directors/

SIGNIFICANT AND MATERIAL ORDERS PASSED BY COURTS, REGULATORS OR TRIBUNALS

There were no significant material orders passed by Courts/ Regulators/ Tribunals which would impact the going concern status of the Company and its future operations.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company persistently promotes ethical behaviour in all its business activities and in line with the best international governance practices. The Company has established a system through which directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. Reporting of instances of leak/ suspected leak of any Unpublished Price Sensitive Information is allowed through this vigil mechanism and the Company has made its employees aware of the same.

The policy has also been posted on the Company's website at:

https://windlas.com/wp-content/uploads/2021/05/Vigil-Mechanism-Policy.pdf

The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received, if any, under this policy on a quarterly basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to provisions of Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are attached as Annexure II to this report.

STATUTORY AUDITORS

M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, (Firm's Regn. No. 000756N/ N500441), were appointed in the financial year 2016-17 for a term of 4 (four) years and they were re-appointed for another term of 5 (five) years i.e from the financial year 2020-21 upto 2024-25. They have completed 10 years as Statutory Auditors of the Company. The provisions regarding rotation of auditors, as prescribed under the Act, are applicable to the Company. Hence, it is proposed to appoint M/s J C Bhalla & Co., Chartered Accountants (Firm Registration Number: 001111N), as the Statutory Auditors of the Company, for a period of 5 years, to hold office from the conclusion of 24th AGM till the conclusion of 29th AGM to be held in the year 2030.

Accordingly, an item for appointment of M/s J C Bhalla & Co. as the Statutory Auditors of the Company is being placed at the ensuing AGM for approval of the Members. Information about the proposed appointment of Statutory Auditors is given in the Notice of AGM, which forms part of this Annual Report. The Board recommend their appointment to the Shareholders.

The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

COST AUDITORS

In terms of the Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Rules, 2014 the Company is required to maintain cost accounting records and have them audited every year.

The Board has re-appointed M/s. Saurabh Jain and Associates as Cost Auditor of the Company for 2025-26 under Section 148 and all other applicable provisions of the Act.

Shareholders' approval is being sought for ratification of the remuneration proposed to be paid to M/s. Saurabh Jain and Associates, Cost Auditor of the Company in respect of Cost Audit for the financial year ending March 31, 2026 as mentioned in the Notice convening the AGM.

The Company has maintained cost records as specified under section 148(1) of the Act.

SECRETARIAL AUDITOR

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved the appointment and remuneration of Mr. Sandeep Joshi, Company Secretary (COP No. 19210), Proprietor of M/s Sandeep Joshi & Associates, Company Secretary, as the Secretarial Auditor of the Company for a term of five (5) consecutive years, effective from April 1, 2025 till March 31, 2030. The Board recommend their appointment to the Shareholders at the ensuing Annual General Meeting.

A brief profile and other relevant details of Mr. Sandeep Joshi, Company Secretary are provided in the Notice convening the ensuing AGM.

The Secretarial Audit Report for the Financial Year ended March 31, 2025, issued by the Secretarial Auditor, does not contain any qualification, reservation, adverse remark or disclaimer. The said Report is annexed to this Board's Report as Annexure III and forms an integral part of this Report.

During the year under review, the Secretarial Auditor has not reported any fraud under Section 143(12) of the Companies Act, 2013.

Explanation or Comments on disqualifications, reservations, adverse remarks or disclaimers in the auditor's reports:

There is no qualification, reservation or adverse remark or disclaimer made by the Auditor in their report. As regards the observations of the Statutory Auditors and the Secretarial Auditor

DIRECTORS' REPORT (Contd.)

in their Report, the same are self- explanatory and need no clarifications.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is fully committed to uphold and maintain the dignity of every woman working with the Company. The Company has zero tolerance towards any action on the part of any one which may fall under the ambit of 'Sexual Harassment' at workplace. The Policy framed by the Company in this regard provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

Internal Complaints Committees (ICC) have been set up to redress complaints received regarding sexual harassment.

Status of the Complaints during the 2024-25 is as follows:

Particulars	No. of Complaints
Number of Complaints pending as on Beginning of the Financial Year	Nil
Number of Complaints filed during the Financial Year	Nil
Number of Complaints pending as on the end of the Financial Year	Nil

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The Company has complied with the provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

GENERAL DISCLOSURE

There were no proceedings, filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as of March 31, 2025.

There is no instance of one-time settlement with any bank or financial institution.

ACKNOWLEDGEMENT

The Directors acknowledge with gratitude and wishes to place on record its appreciation for the dedication and commitment of the Company's employees at all levels which has continued to be our major strength. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain as industry leaders. We place on record our appreciation for the support and co-operation the Company has been receiving from its suppliers, distributors, dealers, business partners, franchisee units and others associated with the Company as its trading partners. The Company looks upon them as partners in its progress and has shared with them the rewards of growth.

For and on behalf of the Board

Hitesh Windlass	**Manoj Kumar Windlass**
Designation: Managing Director	Designation: Joint Managing Director
DIN: 02030941	DIN: 00221671
Place: Gurgaon	Place: Dehradun
Date: May 22, 2025	Date: May 22, 2025

ANNEXURE I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR FY25

1. Brief outline on CSR Policy of the Company

The Corporate Social Responsibility ('CSR') Policy of Windlas Biotech Limited has been developed in accordance with Section 135 (3) of the Companies Act 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Ministry of Corporate Affairs, Government of India. The CSR Policy formulated lays down guidelines and mechanisms to be adopted by the Company in order to carry out CSR Projects / Programs.

All CSR Projects / Programs undertaken for the Financial Year April 01, 2024, to March 31, 2025, are conceived and implemented through a focused approach towards target beneficiaries for generating maximum impact and carried out in partnership with credible implementing agencies. In the Financial Year, the Company will support Projects / Programs which fall under the Sectors of Healthcare, Education ,Animal Welfare and Environment Sustainability.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Prachi Jain Windlass	Non- Executive Director	2	2
2	Mr. Manoj Kumar Windlass	Joint Managing Director	2	1
3	Mr. Ashok Kumar Windlass	Whole-time Director	2	2
4	Mr. Vivek Dhariwal	Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

CSR Committee: https://windlas.com/committee-composition/

CSR Policy: https://docs.google.com/viewerng/viewer?url=https://windlas.com/wp-content/uploads/2022/04/CSR-Policy.pdf

CSR Projects: https://windlas.com/csr/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Not Applicable

6. Average net profit of the company as per section 135(5): ₹ 554.55 million

7. CSR obligations for FY 25:-

(a)	Two percent of average net profit of the company as per section 135(5):	₹ 11.09 million
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
(c)	Amount required to be set off for the financial year, if any	NIL
(d)	Total CSR obligation for the financial year (7a+7b-7c)	₹ 11.09 million

8. (a) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
11.13 million	NIL	NA	NA	NIL	NA

ANNEXURE I (Contd.)

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation- Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year

S.N.O	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount Spent for the project (in ` million).	Mode of Implementation- Direct (Yes/ No).	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR registration number
1	Promoting health care including preventive health care	(i)	Yes	Uttarakhand	Dehradun	0.60	Yes	General Public	
			Yes	Uttarakhand	Dehradun	0.50	No	Bhaorao Deoras Seva Nyas, Lucknow (UP)	CSR00004454
			Yes	Uttarakhand	Dehradun	0.50	No	Vivek Niketan Dharmarth Trust, Haridwar	CSR00020102
			Yes	Uttarakhand	Dehradun	0.50	No	Harshal Foundation, Dehradun- Uttrakhand	CSR00038807
			Yes	Uttarakhand	Dehradun	1.90	No	Swami Vivekanand Health Mission Society	CSR00013441
			No	Uttar Pradesh	Prayagraj	0.60	No	Ayushya Mandiram	CSR00030809
			Yes	Uttarakhand	Dehradun	0.13	Yes	National Medico Organisation C/o Sewa Bharti, EC Road, Dehradun	
2	Promoting Education and Skill Development	(ii)	No	Uttar Pradesh	Varanasi	0.55	No	Kesri Devi Charitabble Trust, Varansi, Uttar Pradesh	CSR00019361
			Yes	Uttarakhand	Dehradun	1.00	No	Rashtriya Sewa Bharti, New Delhi	CSR00001081
			Yes	Uttarakhand	Dehradun	0.43	Yes	Uttarakhand Association for postive people living with HIV/AIDS	
			Yes	Uttarakhand	Haridwar	0.35	No	Ashok Singhal Vatsalya Peeth, Haridwar	CSR00035794
			Yes	Uttarakhand	Dehradun	0.30	No	The John Martyn Memorial Trust, Dehradun	CSR00002836
			Yes	Uttarakhand	Dehradun	1.30	No	Masoom	CSR00000360
3	Animal Welfare and Environmental sustainability	(iv)	Yes	Uttarakhand	Dehradun	1.50	No	University of Chicago Trust	CSR00006435
			Yes	Uttarakhand	Dehradun	0.30	No	Doon Animal Welfare Trust, Dehradun	CSR00019670
			Yes	Uttarakhand	Dehradun	0.16	No	Healing Saathi, Dehradun	CSR00059266
			Yes	Uttarakhand	Dehradun	0.16	No	Our Faith, Dehradun	CSR00077254
			Yes	Uttarakhand	Dehradun	0.35	No	Anti-Pollution Army Charitable Trsut, Dehradun	CSR00046998
	Total					**11.13**			

ANNEXURE I (Contd.)

(d) Amount spent in Administrative Overheads NIL

(e) Amount spent on Impact Assessment, if applicable Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) 11.13 million

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹ millions)
(i)	Two percent of average net profit of the company as per section 135(5)	11.09
(ii)	Total amount spent for the Financial Year	11.13
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.04
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financialyears. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.	NIL	NIL	NIL	NIL	Nil	NIL	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the| Project.	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year. (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(a) Date of creation or acquisition of the capital asset(s). NIL

(b) Amount of CSR spent for creation or acquisition of capital asset. NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NIL

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). NIL

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section135(5)

Not applicable

Place: Gurgaon
Date: May 22, 2025

Hitesh Windlass
Managing Director

Prachi Jain Windlass
Chairperson CSR Committee

Annexure II

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

a) Energy conservation measures taken	• High-efficiency compressor Air Conditioners have been installed to conserve energy. • We have swapped out Compact Fluorescent Lamps with Light-emitting diodes, resulting in over a fifty percent reduction in energy consumption. • Implementation of a Steam Condensate Recovery System. • Variable Frequency Drives (VFD) have been integrated into air compressor motors, enabling them to operate according to frequency and demand. • Electronically communicated (EC)fans have been installed in the Air Handling Units (AHUs) to replace conventional belt-driven or AC motors. • The water cooler line used in the packing section was operating independently, consuming significant energy. This line has now been integrated with the central chiller system, allowing it to function more efficiently as part of the existing infrastructure, which saves 50 Tons of refrigeration. • Electrical Blower fix in Elmach Machine for forming die cooling instead of air nozzle which save 105 CFM.
b) Impact of the measures taken above.	The above measures have helped the Company with the effective economic consumption of electricity and fuel and reduced energy expenses. Enabled precise control of airflow based on demand. Enhanced reliability and reduced system noise.

			March 31, 2025	March 31, 2024
1.	**ELECTRICITY**			
	(a)	Purchased Units	21,470,034	16,503,698
		Total Amount (₹)	**163,179,857**	**126,202,354**
		Average Rate/Unit ((₹)	7.60	7.65
	(b)	Own Generation through DG set Units	579,206	476,734
		Unit Generated per lit of Diesel oil	3.60	3.60
		Cost of fuel /Unit ((₹)	21.98	22.60
2.	**Briquette**			
	Quantity (Kg)		5,554,221	3,493,476
	Total Amount (in (₹)		**58,319,324**	**36,681,494**
	Average Rate/kg.		10.50	10.50

B. TECHNOLOGY ABSORPTION, ADOPTION, AND INNOVATION

The Company is engaged in the process research for new products and continuous improvement of existing products. However, the Company is primarily engaged in in the business of contract manufacturing.

I. Research & Development (R&D)

During the year, the Company acquired a No Objection Certificate from the Drugs Controller General of India (DCGI) for Eleven internally developed products. These products are covering antidiabetic therapies, NSAIDs, treatment for Neuropathic pain, nutritional deficiency supplements, a cardiovascular drug, a betablocker for hypertension and heart failure, a prostatic and

ANNEXURE II **(Contd.)**

erectile dysfunction combination and related segments by using different technology.

Furthermore, we have been granted manufacturing and marketing rights for following three product by the Central Drugs Standard Control Organization (CDSCO), marking its debut introduction in India:

1. Levocarnitine, Methylcobalamin, Folic acid and Vitamin E Tablets (500 mg+1500 mcg+1.5 mg+200 mg);
2. Glimepiride, Voglibose and Metformin Hydrochloride (SR) Tablets (0.5 mg+0.2 mg+500 mg);
3. Atorvastatin and Ezetimibe Tablets (80mg+10 mg).

II. Expenditure on Research & Development:

The Company has incurred Research & Development expenditure of ₹62.51 million during 2024-25.

C. FOREIGN EXCHANGE EARNING & OUTGO

(₹ in millions)

Particulars	March 31, 2025	March 31, 2024
Total Foreign exchange earning	311.01	313.30
Total Foreign exchange outgo	30.67	75.29

For and on behalf of the Board

Hitesh Windlass
Designation: Managing Director
DIN: 02030941

Place: Gurgaon
Date: May 22, 2025

Manoj Kumar Windlass
Designation: Joint Managing Director
DIN: 00221671

Place: Dehradun
Date: May 22, 2025

Annexure III

SECRETARIAL AUDIT REPORT OF

WINDLAS BIOTECH LIMITED

FOR THE YEAR ENDED MARCH 31, 2025

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To
The Members,
Windlas Biotech Limited
40/1, Mohabewala Industrial Area,
Dehradun, Uttarakhand, 248110

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate governance practice by Windlas Biotech Limited ("the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; (Complied to the extent applicable).

The Company regularly files FLA Return under the RBI Provisions. The FLA Return for FY 2023-24 had been filed on time.

v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable:

a. the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations");

b. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)

c. the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d. the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

e. the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f. the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

g. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

h. the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009. (Not applicable to the Company during the audit period)

We have not examined compliance by the Company with respect to:

a) Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.

b) As informed by the Company the industry specific laws/ general laws as applicable to the Company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

We have examined compliance with the applicable clauses of the Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

a. The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;

b. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings and Meetings of Committees. Agenda and detailed notes on agenda were sent in advance in adequate time before the meetings and a system exists for Directors for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

c. On verification of minutes, we have not found any dissent / disagreement on any of the agenda items discussed in the Board and Committee meetings from any of the Directors and all the decisions are carried through.

Based on the information received and records maintained, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

FOR SANDEEP JOSHI & ASSOCIATES
COMPANY SECRETARIES
SANDEEP JOSHI
Proprietor
ACS 42945, CP No. 19210
ICSI'S UDIN: A042945G000408519

Date: May 22, 2025
Place: Dehradun

Note: This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

Annexure 1

To

The Members,

Windlas Biotech Limited

40/1, Mohabewala Industrial Area,

Dehradun, Uttarakhand, 248110

Our Secretarial Audit Report for the Financial Year ended on March 31, 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR SANDEEP JOSHI & ASSOCIATES
COMPANY SECRETARIES
SANDEEP JOSHI
Proprietor
ACS 42945, CP No. 19210
ICSI'S UDIN: A042945G000408519

Date: May 22, 2025
Place: Dehradun

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Efficient Corporate Governance is deeply ingrained in the Company's culture and represents a fundamental aspect of our management and business values. The Company abides by the principles and spirit of good Corporate Governance and embeds the principles of independence, transparency, accountability, integrity into the value system that drives the Company and its growth.

The Board of Directors diligently exercises its responsibilities towards all stakeholders and ensure that transparency is always maintained and fostering independence in decision-making processes. Additionally, the Company has a Code of Conduct in place which serves as a guide to each employee, on the standards of values, ethics and business principles.

Furthermore, our company has implemented a Whistleblower Policy, offering a channel for employees to confidentially approach the Chairman of the Audit Committee and disclose any information that may suggest unethical or improper conduct within the company.

BOARD OF DIRECTORS

Composition

The present Board comprises of 8 members:

4 Non-Executive Directors (NEDs) and 4 Executive Directors (EDs). Mr. Hitesh Windlass is the Managing Director, Mr. Manoj Kumar Windlass is Joint Managing Director, Mr. Ashok Kumar Windlass is Wholetime Director and Mr. Pawan Kumar Sharma is Executive Director of the Company. Out of the 4 NEDs, 3 are Independent Directors and one director viz. Mrs. Prachi Jain Windlass is a Non-Independent Non- Executive Woman Director. The Company has a Non-Executive Chairman (Independent Director) and the number of Independent Directors is one-third of the total number of Directors. Except Independent Directors and the Wholetime Director (Mr. Ashok Kumar Windlass), all other Directors are liable to retire by rotation. None of the Directors on board holds directorships in more than 10 public companies.

Independent Directors

All the Independent Directors of the Company have confirmed that they satisfy the criteria of independence as specified in the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) including any statutory modification/enactments thereof. They have also confirmed their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs in compliance with the requirements of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. The Board of Directors of the Company confirm that in its opinion, the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the Management of the Company.

None of the Independent Directors of the Company is a Wholetime Director of any listed company and does not serve as an Independent Director in more than 7 listed companies. The Independent Directors are appointed for a term of five years, subject to maximum of 2 terms of five years each or up to the age of retirement. The Company has issued letter of appointment to the Independent Directors in the manner as provided in the Act. The terms and conditions of their appointment have been disclosed on the website of the Company.

The Company follows the process for evaluation of the Directors, Board as a whole and evaluation of the respective Committees, based on certain criteria and questionnaires filled in by the Directors. The Nomination and Remuneration Committee has laid down the evaluation criteria for performance evaluation of Individual Directors (including Independent Directors) which also includes the attendance of Directors, commitment/ contribution at Board/Committee Meetings and guidance/ support to Management outside Board/ Committee Meetings. The Directors freely interact with the Management on information that may be required by them.

During the financial year 2024-25, a separate Meeting of Independent Directors of the Company was held on March 19, 2025 to discuss the performance evaluation based on the self assessment of Directors and the Board and also to assess the quality, content and timelines of flow of information between the Management and the Board, including the quality of Board Agenda papers and Minutes. The Independent Directors have expressed their satisfaction and complimented the good process followed by the Company, including conduct of Board Meetings and quality of Minutes.

The Directors of the Company are familiarised with the Company's operations, business, industry, and environment in which it functions and the regulatory environment applicable to it. The familiarisation programme for Directors has been disclosed on the website of the Company.

https://windlas.com/familiarization-program-for-independent-directors/

REPORT ON CORPORATE GOVERNANCE (Contd.)

Performance Evaluation

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out the performance evaluation of the Directors, Board as a whole and Committees.

The evaluation process reaffirmed the Board's confidence in the Company's ethical standards, the cohesiveness among Board members, the flexibility of the Board and management in navigating various challenges over time, and the openness of the management in sharing strategic information with the Board.

Non-Executive Directors' compensation and disclosures

Sitting fees is not paid to Non-Independent NEDs. However, sitting fees is paid to the Independent directors as decided by the management of the Company.

Other provisions as to Board and Committees

During 2024-25, four Board Meetings were held, through video conferencing on the following dates and the gap between two consecutive Board Meetings did not exceed 120 days.

Dates of meetings: May 20, 2024, August 13, 2024, November 12, 2024 and February 11, 2025.

Detailed agenda papers are circulated to all the Directors 7 days in advance for Meetings (other than if held by shorter notice) to enable them to attend and take informed decisions at the Meetings. .

No Director is a Member of more than 10 Committees and Chairman of more than 5 Committees (Committees being Audit Committee and Shareholders' Relationship Committee as per Regulation 26(1) of the Listing Regulations), across all the public companies of which he/she is a Director. Necessary disclosures regarding Committee positions have been made by all the Directors.

The Board periodically reviews compliance of all laws applicable to the Company, based on a certificate given by the Managing Director, including the steps taken, to rectify instances of non-compliances, if any.

Code of Conduct

The Directors comply with the Code of Conduct as applicable to the company and as defined by the management of the company. Senior management includes the functional heads of the Company. The Independent Directors have also confirmed compliance with the Code as prescribed in Schedule IV to the Companies Act, 2013.

Category and Attendance

The names, categories, position and Director Identification Number (DIN) of the Directors, their attendance at Board Meetings held during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies (as on March 31, 2025) are given below:

Name of Directors	DIN	Category	Board Meetings attended during 2024-2025	Attendance at the last AGM held on September 24, 2024	Number of Directors hips in other public limited companies (excluding directorship in associations, private/ Section8 / foreign companies)	Number of Committee positions held in other public companies	
						Chairman	Member
Mr. Ashok Kumar Windlass	00011451	Whole Time Director	4	Yes	NIL	NA	NA
Mr. Manoj Kumar Windlass	00221671	Joint Managing Director	3	Yes	NIL	NA	NA
Mr. Srinivasan Venkataraman	01132306	Independent Director	4	Yes	1	NA	NA

Name of Directors	DIN	Category	Board Meetings attended during 2024-2025	Attendance at the last AGM held on September 24, 2024	Number of Directorships in other public limited companies (excluding directorship in associations, private/ Section8 / foreign companies)	Number of Committee positions held in other public companies	
						Chairman	Member
Mr. Hitesh Windlass	02030941	Managing Director	4	Yes	NIL	NA	NA
Mr. Gaurav Gulati	02308392	Independent Director	4	Yes	NIL	NA	NA
Mr. Vivek Dhariwal	02826679	Independent Director	4	Yes	NIL	NA	NA
Mrs. Prachi Jain Windlass	06661073	Non- Executive Director	3	Yes	NIL	NA	NA
Mr. Pawan Kumar Sharma	08478261	Executive Director	3	Yes	NIL	NA	NA

Directorship held in other listed entities as on March 31, 2025:

No director holds any directorship in other listed entities as on March 31, 2025.

Matrix setting out skills/expertise competence of Board of Directors

1. Mr. Vivek Dhariwal is the Chairman and Non- Executive Independent Director of our Company. He holds a bachelor's degree in technology (chemical engineering) from the Indian Institute of Technology, Bombay and a master's degree in science (chemical engineering) from University of Kentucky. He has over 24 years of experience in manufacturing and supply operations. He was previously associated with ICI India Limited, Baxter India Private Limited and Pfizer Limited.

2. Mr. Ashok Kumar Windlass is the Wholetime Director of our Company. He holds a diploma in civil engineering from Government Polytechnic, Ambala City. He has over 56 years of experience in the manufacturing and pharmaceutical business in India. He is one of our Promoters and one of the founders of our Company. He is one of the first directors of our Company and was appointed as the Managing Director of our Company on April 1, 2001 and subsequently appointed as the Wholetime Director on May 3, 2021. He plays a significant role in the administration, legal and engineering functions of our Company. He has been conferred Uttarakhand Ratan at the 38th Annual All India Conference of Intellectuals organised by All India Conference of Intellectuals in 2018..

3. Mr. Hitesh Windlass is the Managing Director of our Company. He holds a bachelor's degree in ceramic engineering from the Indian Institute of Technology, Banaras Hindu University and a master's degree in business administration from the Graduate School of Business, University of Chicago. He has set up our Domestic Trade Generics, OTC Brands and Exports SBVs and plays a significant role in driving the technical operations, quality, R&D, manufacturing strategy and financial strategy of our Company. He has over 17 years of experience in the field of management. He was previously associated as a process engineer with Intel Corporation, USA. He joined our Company on January 21, 2008 as Director and was appointed as Managing Director of our Company on April 30, 2020.

4. Mr. Manoj Kumar Windlass is the Joint Managing Director of our Company. He holds a bachelor's degree in business administration from Georgia State University, Atlanta. He has over 19 years of experience in product development, operations, procurement and portfolio functions of the medicine business. He has set up our CDMO Services and Products SBV and plays a significant role in driving the product portfolio decisions and overall commercial

REPORT ON CORPORATE GOVERNANCE (Contd.)

operations including business development, supply chain and procurement of our Company. He joined our Company on April 1, 2006 as a Director of our Company and was appointed as Joint Managing Director of our Company on April 30, 2020.

5. Mr. Pawan Kumar Sharma is an Executive Director of our Company. He holds a bachelor's degree in law from the Hemwati Nandan Bahuguna Garhwal University, Srinagar (Garhwal). He is responsible for the commercial and administrative activities of the Company. He has over 24 years of experience in the pharmaceutical industry. He joined our Company on April 1, 2001 as a Manager Taxation and Administrative and was elevated to the position of executive director on June 11, 2019.

6. Mrs. Prachi Jain Windlass is the Non- Executive Director of our Company. She holds a bachelor's degree in technology from the Indian Institute of Technology, Delhi, master's degree in science (electrical engineering) from the University of Southern California, Los Angeles, and a master's degree in business administration from University of Chicago. She was previously associated with Boston Consulting Group, Gurgaon. Currently, she is associated with Michael & Susan Dell Foundation India LLP.

7. Mr. Srinivasan Venkataraman is a Non- Executive Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India. He was previously associated with Wealth Tree Advisors Private Limited, Hines, Aon Global Insurance Services Private Limited, and Lovelock & Lewes.

8. Mr. Gaurav Gulati is the Non-Executive Independent Director of our Company. He holds a bachelor's degree in science (computer science) from the University of Illinois, at Chicago and a master's degree in business administration from the University of Chicago Booth School of Business. He was previously associated with Oyo Hotels and Homes Private Limited.

AUDIT COMMITTEE

Composition, name of Members and Chairman

The Audit Committee comprise of 2 Non- Executive Independent Director and 1 Managing Director

Name	Position on the Committee	Designation
Mr. Srinivasan Venkataraman	Chairman	Independent Director
Mr. Gaurav Gulati	Member	Independent Director
Mr. Hitesh Windlass	Member	Managing Director

All members of the Committee are financially literate and have relevant finance and/or audit exposure. The Chief Financial Officer (CFO), Chief Executive Officer (CEO) and the Statutory Auditors attended the Meetings as Invitees. The Business Heads also attended the Meetings, as and when required. The Cost Auditor attended the meetings at which Cost Audit related matters are discussed. The Company Secretary acts as the Secretary and the Minutes are circulated and discussed at the Board Meetings.

Meetings and attendance during the financial year: Four meetings were held during the financial year 2024-25 on the following dates through video conferencing:-

May 20, 2024, August 13, 2024, November 12, 2024 and February 11, 2025

The attendance of each member of the committee is given below:-

Name of Members	No. of meetings attended
Mr. Srinivasan Venkataraman	4
Mr. Gaurav Gulati	4
Mr. Hitesh Windlass	4

The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present. Mr. Srinivasan Venkataraman attended the last AGM of the Company as Chairman of the Audit Committee. The Board of Directors has accepted all the recommendations made by the Audit Committee from time to time.

Terms of reference and role of Audit Committee

The terms of reference, powers and role of Audit Committee are in accordance with Regulation 18(3) and Schedule II of the Listing Regulations read with Section 177(4) of the Act. The broad terms of reference/ functions of the Audit Committee are as under:-

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company;
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them;
- Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with reference to:
  - matters required to be included in the Directors' responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same.
  - major accounting entries involving estimates based on the exercise of judgement by management.
  - significant adjustments made in the financial statements arising out of audit findings.
  - compliance with listing and other legal requirements relating to financial statements.
  - disclosure of any related party transactions.
  - qualifications and modified opinion(s) in the draft audit report.
- Review with the management, the quarterly financial statements before submission to the Board for approval;
- Examination of the financial statement and auditor's report thereon;
- Monitoring the end use of funds raised through public offers and related matters;
- Review with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for the purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, preferential issue or qualified institutional placement ,and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions with related parties of the Company;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems:
  - Review with the management, performance of statutory and internal auditors.
  - Review with the management adequacy of the internal control systems.
- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discuss with internal auditors of any significant findings and follow-up thereon;
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discuss with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- Look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors;
- Review the functioning of the Whistle Blower mechanism / oversee the vigil mechanism;
- Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background, etc. of the candidate.
- Mandatorily review the following:
  - Management Discussion and Analysis of financial condition and results of operations;
  - Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses;
  - Appointment, removal, and terms of remuneration of the chief internal auditor

REPORT ON CORPORATE GOVERNANCE **(Contd.)**

- Statement of deviations:
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)
  - annual statement of funds utilised for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(5) of the Listing Regulations;
- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries;
- Note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015;
- Formulate the scope, functioning, periodicity of and methodology for conducting the internal audit;
- Review show cause, demand, prosecution notices and penalty notices, which are materially important;
- Review any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- Review any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company;
- Details of any joint venture or collaboration agreement;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Review the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding `Rs 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

SUBSIDIARY COMPANIES

The Company has one Foreign unlisted subsidiary company.

The Board of Directors have adopted the Policy for determining 'material' subsidiaries as specified in Listing Regulations. This Policy is uploaded on the Company's website.

https://windlas.com/wp-content/uploads/2025/03/Policy-on-Material-Subsidiarie-1st-Amendment-.pdf

As defined in Regulation 16(1)(c) of Listing Regulations, during 2024-25, the foreign subsidiary does not fall under the category of 'material subsidiary'. The financial statements of the subsidiary company, including investments made, if any, are reviewed by the Audit Committee. The financial performance, Minutes of Board Meetings of the subsidiary company and all significant transactions or arrangements entered into by the subsidiary company are reviewed by the Board.

RELATED PARTY TRANSACTIONS

The Company has in line with the requirements of the Listing Regulations formulated a Policy on materiality of Related Party transactions (RPTs) and also on dealing with RPTs, which has been uploaded on the website of the Company at https://windlas.com/wp-content/uploads/2024/11/Policy-on-Materiality-of-Related-party-1st-Amd.pdf

The Audit Committee had granted omnibus approval upto certain threshold limits for RPTs during 2024-25 and the actual value of transactions were reviewed on quarterly basis vis-à-vis the limits. The Company had no materially significant RPTs that could have any potential conflict with the interest of the Company. During the year under review, besides the transactions reported in the Notes to Accounts .(Refer Note No. 41 of standalone Financial Statements) Except as disclosed in Note No. 41 of the Standalone Financial Statements there were no other RPTs with promoters, directors, management, joint ventures/subsidiaries, etc. that had any potential conflict with the interest of the Company at large.

All transactions with Related Parties were on arm's length basis and in the normal course of business during 2024-25. The interest of Directors, if any, in transactions are disclosed at Board Meetings and the interested Director does not participate in the discussion or vote on such transactions.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) comprise of the following members-

Name	Position on the Committee	Designation
Mr. Srinivasan Venkataraman	Chairperson	Independent Director
Mr. Gaurav Gulati	Member	Independent Director
Mr. Vivek Dhariwal	Member	Independent Director

During the year 2024-25, two meetings were held on May 20, 2024, February 11, 2025 through video conferencing.

The attendance of each member of the Committee is given below:

Name	No. of meetings attended
Mr. Srinivasan Venkataraman	2
Mr. Gaurav Gulati	2
Mr. Vivek Dhariwal	2

The Minutes of NRC Meetings are circulated and noted by the Directors at the Board Meeting. Mr. Srinivasan Venkataraman, Chairman of NRC was present at the last AGM of the Company. The quorum of the NRC meeting is two members with at least one Independent Director. The Board of Directors has accepted all the recommendations made by NRC from time to time.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

  The broad terms of reference and responsibilities of NRC are as under:-

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devise a policy on Board diversity;
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal;
- Consider extension or continue the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors;
- Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Human Resources, Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- Review Human Resource policies and overall human resources of the Company;
- Recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- Administer, monitor and formulate detailed terms and conditions of the Windlas Biotech Limited – Employee Stock Option Scheme/ Plan;
- Review information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary;
- Review significant labour problems and their proposed solutions;
- Review significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc;

REPORT ON CORPORATE GOVERNANCE (Contd.)

- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Remuneration Policy

The Board has adopted the Remuneration Policy for Directors, KMPs and other employees as disclosed in the Directors' Report and uploaded on website of the Company at https://windlas.com/wp-content/uploads/2025/04/Nomination-and-Remuneration-Policy_Ver-1_-1.pdf

The key principles governing the Remuneration Policy are as under:-

a) The Key Managerial Personnel, Senior Management Personnel and other employees shall be paid remuneration as per the Compensation and Benefit Policy of the Company as revised through the ASR process from time to time.

b) The Human Resource department will inform the Committee, the requisite details on the proposed increments for every Annual Salary Review (ASR) cycle / process including payouts for the variable part (Performance Incentive).

c) The composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate the Key Managerial Personnel and Senior Management of the quality required to effectively run the Company. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks.

d) The market salary survey for total remuneration is commissioned with external consultants. The basket of companies chosen for the survey are selected and finalised by HR department in consultation with concerned department making requisition.

e) Revision in remuneration of Key Managerial Personnel assuming position of a director within the meaning of the Act, shall require prior approval of the Committee and the Board. Such Director shall not participate in discussion and voting thereon.

f) The remuneration, including revision in remuneration, payable to Senior Management shall be recommended by the Committee to the Board of Directors.

Remuneration to Non-Executive & Independent Directors.

Sitting Fees

The Independent Directors of the Company are entitled to sitting fees as determined by Board from time to time for attending Board / Committee meetings thereof in accordance with the provisions of Companies Act, 2013.

Profit-linked Commission

The Managing Director and Joint Managing Director are entitled to profit-linked commission within the monetary limit approved by the shareholders of the Company subject to the same not exceeding 1.5% (Individually) of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013. During the year under review provision of ₹ 9.00 million was made in the books of accounts for payment of commission to the Managing Director and Joint Managing Director respectively as recommended by NRC. The said commission was paid to Managing Director and Joint Managing Director in the financial year 2025-26.

The remuneration of the Managing Director and Joint Managing Director is reviewed by the NRC based on certain criteria such as industry benchmarks, Company's performance and the responsibilities shouldered by them. Commission or incentive remuneration is decided annually by the NRC within the overall ceilings prescribed under the Act and in line with the terms and conditions approved by the shareholders. The recommendation of the NRC is placed before the Board for its approval.

The Independent Directors of the Company are paid sitting fees for attending Board/ Committee Meetings, as under:

Meeting	Fees per Meeting (₹)*
Board Meeting	50,000
Audit Committee Meeting	35,000
Nomination and Remuneration Committee Meeting	35,000
Corporate Social Responsibility Committee Meeting	35,000
Stakeholders Relationship Committee Meeting	35,000
Annual Independent Directors Meeting	Nil

The fees is paid to Independent Directors only. No sitting fees is paid to Non-Executive Directors.

*The fees is per person per meeting.

Remuneration to Directors

The Directors' remuneration paid/payable and sitting fees paid in 2024-25 and their shareholding in the Company as on date are given below:

Non-Executive Directors

Name of Directors	Commission for 2024-25 (₹ in million)	Sitting Fees paid in 2024- 25 (₹ in million)	No. of shares held
Mrs. Prachi Jain Windlass	Nil	Nil	3

Executive Directors

Name of Directors	Salary in (₹ in Million)	Perquisites and allowances (₹ in Million)	Commission for 2024-25 (₹ in million)	No. of shares held
Mr. Ashok Kumar Windlass	11.6	4.00	Nil	44,00,000
Mr. Hitesh Windlass	7.48	1.22	9.00	3
Mr. Manoj Kumar Windlass	6.22	2.48	9.00	3
Mr. Pawan Kumar Sharma	3.58	4.88*	Nil	13,925

Note: *includes perquisite of Rs. 1.88 Million in respect of ESOPs exercised during the financial year.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee (SRC) reviews the shares related activities, also looks into the redressal of shareholder and investor complaints, compliances in respect of dividend payments and transfer of unclaimed amount to the Investor Education and Protection Fund pursuant to the provisions of Section 125 of the Act.

The composition of the Stakeholders Relationship Committee is as under:-

Name	Position on the Committee	Designation
Mr. Gaurav Gulati	Chairperson	Independent Director
Mrs. Prachi Jain Windlass	Member	Non Executive Director
Mr. Manoj Kumar Windlass	Member	Jt. Managing Director

During the year 2024-25, four meetings of SRC were held on May 20, 2024, August 13, 2024, November 12, 2024, February 11, 2025, mostly through video conferencing and the same were also attended by the Company Secretary. The Minutes of the SRC Meetings are circulated and noted by the Directors at Board Meetings. Mr. Gaurav Gulati attended the last AGM of the Company as Chairman of SRC.

In line with Listing Regulations, a charter defining the role of SRC has been formulated as under:

- To resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- To review the measures taken for effective exercise of voting rights by shareholders;
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
- To take note, consider and resolve the total number of shareholders' complaints received from various authorities;
- To take note of the complaints not solved to the satisfaction of shareholders;
- To take note of total number of pending share transfers; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI (Listing Obligations

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and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

During 2024-25, one (01) complaint was received from SEBI/ RTA/Stock Exchanges and the same was disposed off within the stipulated time. As on March 31, 2025, no complaints were pending.

Mr. Ananta Narayan Panda, Company Secretary and Compliance Officer of the Company liaise with SEBI and other regulatory authorities in the matter of investors complaints. The Board has nominated Mr. Ananta Narayan Panda as the Compliance Officer of the Company for monitoring the share transfer process and other related matters. His email id is grievance@windlasbiotech.com and his contact details are +91 1242821030

OTHER COMMITTEES

In addition to the above Committees, the Board has constituted Corporate Social Responsibility (CSR) Committee which comprises of:-

Name	Position on the Committee	Designation
Mrs. Prachi Jain Windlass	Chairperson	Non-Executive Director
Mr. Vivek Dhariwal	Member	Independent Director
Mr. Ashok Kumar Windlass	Member	Whole Time Director
Mr. Manoj Kumar Windlass	Member	Joint Managing Director

A CSR Policy has been formulated by the Committee, which has been approved by the Board, to undertake CSR projects/ activities. During 2024-25, two meetings were held on August 13, 2024, February 11, 2025. The Board of Directors has accepted all the recommendations made by CSR Committee from time to time.

GENERAL BODY MEETINGS

The 21st ,22nd and 23rd AGM were held through video conferencing/other audio visual means as permitted by Ministry of Corporate Affairs the (MCA) and Securities and Exchange Board of India (SEBI). The date and time of the AGMs held during preceding three years are as given below:

Date of AGM	Time
21st AGM-September 19, 2022	12:30 P.M.
22nd AGM-September 12, 2023	12:30 P.M.
23rd AGM-September 24, 2024	2:30 P.M.

No Special Resolutions were passed at the 21st AGM of the Company.

The following Special Resolutions were passed at the 22nd AGM of the Company:-

- Approval of the 'WBL Employee Stock Option Scheme 2023'
- Approval of grant of Employee Stock Option equal or more than 1% of Issued Capital to the identified employees

No Special Resolutions were passed at the 23rd AGM of the Company.

POSTAL BALLOT

1. During the year 2024-25, the Company has sought the approval of the Shareholders by way of Postal Ballots, as under:

   Postal Ballot Notice dated June 25, 2024 for re-appointment of Mr. Pawan Kumar Sharma (DIN: 08478261) as an Executive Director with effect from June 11, 2024 by Special Resolution.

   The remote e-voting period commenced on Thursday, July 4, 2024 at 9.00 a.m. (IST) and ended on Friday, August 2, 2024 at 5.00 p.m. (IST). The report on the result of the postal ballot through remote e-voting approving the aforementioned Resolution was provided by the Scrutiniser on Friday, August 2, 2024. 99.9991% of votes were cast in favour and 0.0009% of votes were cast against the said Resolution. The Special Resolution was passed with requisite majority.

2. During the year 2024-25, the Company has sought the approval of the Shareholders by way of Postal Ballots, as under:

   Postal Ballot Notice dated February 11, 2025 for re-appointment of Mr. Hitesh Windlass (DIN: 02030941) as Managing Director with effect from April 30, 2025, by Ordinary Resolution.

   The remote e-voting period commenced on Friday, February 21, 2025 at 9.00 a.m. (IST) and ended on Saturday, March 22, 2025 at 5.00 p.m. (IST). The report on the result of the postal ballot through remote e-voting approving the aforementioned Resolution was provided by the Scrutiniser on Saturday, March 22, 2025. 99.94% of votes were cast in favour and 0.06% of votes were cast against the said Resolution. The Ordinary Resolution was passed with requisite majority.

3. During the year 2024-25, the Company has sought the approval of the Shareholders by way of Postal Ballots, as under:

   Postal Ballot Notice dated February 11, 2025 for re-appointment of Mr. Manoj Kumar Windlass (DIN: 00221671) as Joint Managing Director with effect from April 30, 2025, by Ordinary Resolution.

   The remote e-voting period commenced on Friday, February 21, 2025 at 9.00 a.m. (IST) and ended on Saturday, March 22, 2025 at 5.00 p.m. (IST). The report on the result of the postal ballot through remote e-voting approving the aforementioned Resolution was provided by the Scrutiniser on Saturday, March 22, 2025. 98.82% of votes were cast in favour and 1.18% of votes were cast against the said Resolution. The Ordinary Resolution was passed with requisite majority.

   For the above Postal Ballots conducted by the Company during 2024-25, the Board of Directors had appointed Mr. Sandeep Joshi (Certificate of Practice No. 19210) of M/s Sandeep Joshi & Associates, Practising Company Secretaries, as the Scrutiniser to scrutinise the remote e-voting process in a fair and transparent manner.

Procedure for Postal Ballot:

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Regulation 44 of Listing Regulations, Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, and 9/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024, issued by the MCA.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF LISTING REGULATIONS

As required under Regulation 36(3) of Listing Regulations, particulars of Director/s seeking appointment/ reappointment are given in the Explanatory Statement annexed to the Notice of the 24th Annual General Meeting of the Company to be held on July 28, 2025

DISCLOSURES

A certificate from Sandeep Joshi & Associates, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by SEBI, MCA or any such statutory authority is annexed as part of this Report.

Mr. Ashok Kumar Windlass, Whole Time Director, Mr. Hitesh Windlass, Managing Director, Mr. Manoj Kumar Windlass, Joint Managing Director and Mrs. Prachi Jain Windlass, Non-Executive Non-Independent Director are related to each other.

During the last three years, there were no strictures or penalties imposed by SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to capital markets.

The Company has adopted a Whistle Blower Policy which enables the employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct. The mechanism provides for adequate safeguards against victimisation of employees and provides direct access to the Chairman of the Board, Audit Committee on concerns relating to financial accounting matters.

Credit Rating

ICRA Limited, i.e. the Credit Rating Agency has reaffirmed the long- term rating of the Company to [ICRA] A+ (pronounced ICRA A plus) ("Rating") and reaffirmed the short- term rating at [ICRA] A1 for facilities of the Company as per their letter dated April 7, 2025.

The Company has complied with the mandatory requirements of Listing Regulation and has unqualified financial statements. The Directors freely interact with the Management on information that may be required by them. The Management also shares with the Board, changes/ proposed changes in relevant laws and regulations and their implication on the Company.

Senior Management has made the disclosure to the Board and confirmed that they had no material financial and commercial transactions that could have a potential conflict with the interest of the Company at large.

In the preparation of financial statements, the Company has followed the Accounting Standards as prescribed by the Central Government.

Dividend Distribution Policy

The Company has formulated Dividend Distribution Policy which is available on the website of the Company

https://windlas.com/wp-content/uploads/2021/11/Dividend-Distribution-Policy.pdf.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodity and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required.

The disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been made in Directors' Report.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Consolidated payment to Statutory Auditors

Sr. No.	Particulars	By Company (₹ In million)	By Subsidiary (₹ In million)	Total(₹ In million)
1.	Statutory Audit Fees	2.40	-	2.40
2.	Other Services	0.79	-	0.79
3.	Reimbursement of expenses	0.19	-	0.19

MEANS OF COMMUNICATION

The quarterly, half-yearly and annual financial results are generally published in widely circulated newspapers: Financial Express in English (all editions) and Financial Express (Gujrati edition); Rashtriya Sahara in Hindi (Dehradun edition) and also displayed on the website of the Company https://windlas.com/corporate-announcements/published-in-newspaper/ soon after its submission to the Stock Exchanges.

Shareholding Pattern, Corporate Governance Report and financial results are uploaded in the prescribed format, on NEAPS and Listing Centre maintained by NSE and BSE, respectively.

The financial results, official news releases and presentations, conference calls with the institutional investors or with the analysts are displayed on the Company's website https://windlas.com/financial-information/quarterly-results/ and it should be in one line.

Copies of Press Release are filed with the Stock Exchanges.

The Company's website contains information on Windlas' management, vision, mission, and policies.

GENERAL SHARHOLDERS INFORMATION

Date of Annual General Meeting	July 28, 2025 (By Video Conferencing or other Audio Visual Means)
Financial Calendar	April 1 to March 31 First Quarter Results - By August 14, 2025 Second Quarter Results - By November 14, 2025 Third Quarter Results - By February 14, 2026 Results for the year ending March 31, 2025 – By May 30, 2026
Record Date	July 21, 2025
Dividend Payment Date	Dividend, if declared would be paid within 30 days from the date of declaration i.e July 28, 2025
Listing on Stock Exchange	BSE Limited (BSE), P.J. Towers, Dalal Street, Mumbai 400 001 National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai 400 051
Payment of Listing Fees	The Company has paid the listing fees to BSE and NSE for the year 2025-26.

Distribution of shareholding as on March 31, 2025

No. Of equity shares held	No. of shareholders	No. of shares held	% of Issued Share Capital
Upto 5000	46710	3729427	17.79
5001 to 10000	53	392057	1.8706
10001 and above	65	16837827	80.33
Total	46828	20959311	100.00
Physical Mode	-	-	-
Electronic Mode	46828	20959311	-

REPORT ON CORPORATE GOVERNANCE **(Contd.)**

No. Of equity shares held	No. of shareholders	No. of shares held	% of Issued Share Capital
NSDL	16203	18620192	-
CDSL	30625	2339119	-

Shareholding Pattern as on March 31, 2025

Category	No. Of shares held	Percentage
Promoter and Promoter Group	13065352	62.34
Mutual funds	1404918	6.7
Alternate Investment Funds	878013	4.19
Banks	0	0.00
Foreign Portfolio Investors Category I	167449	0.8
Foreign Portfolio Investors Category II	151079	0.72
Non Resident Individuals	209243	1
Body Corp-Ltd Liability Partnership	88899	0.42
Clearing Member	346	0.00
Hindu Undivided Family	135232	0.65
Bodies Corporate	381811	1.82
Individuals/Public	4476876	21.36
Total	20959311	100.00

Shareholders holding more than 1% Equity Shares of the Company as on March 31, 2025

Name of Shareholder	No. Of Shares Held	% of Issued Share Capital
AKW WBL Family Private Trust (Through its trustees Ashok Vimla Trusteeship Services Private Limited)	8381340	39.99
Ashok Kumar Windlass	4400000	20.99
ICICI Prudential Pharma Healthcare and Diagnostics (P.H.D) Fund	1251178	5.97
Vimla Windlass	284000	1.36
Perpetuity Health To Wealth (H2W) Rising Fund	270000	1.29
Persistence Capital Fund I	229244	1.09
Pgim India Equity Growth Opportunities Fund-Series I	214739	1.02
Ajay Kumar Aggarwal	214995	1.03

REPORT ON CORPORATE GOVERNANCE (Contd.)

Registrar and Transfer Agent	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
Share Transfer System	There are no cases of share transfer or transmission during the year since all shares are held in dematerialised form. However, the transmission cases and demat requests, if any, shall be processed and approved by the Share Transfer Committee of the Board on a fortnightly basis and it will be reported at the subsequent Board Meeting.
Dematerialisation of shares and liquidity	100% of the share capital is held through dematerialised mode as on March 31, 2025.
Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity	The Company has not issued GDRs/ADRs/Warrants or any convertible instruments.
Plant locations	The Company's manufacturing activities are located at: 1. Dehradun Plant- I, located at 40/1, Mohabewala Industrial Area, Dehradun in Uttarakhand-248110. 2. Dehradun Plant- II, located at Khasra no. 141 to 143 and 145, Mohabewala Industrial Area, Dehradun in Uttarakhand-248110. 3. Dehradun Plant- III, located at Plot no. 39, Pharma City Selaqui Industrial Area, Dehradun in Uttarakhand-248110. 4. Dehradun Plant- IV, located at Plot no. 183 and 192, Mohabewala Industrial Area, Dehradun in Uttarakhand-248110. 5. Dehradun Plant- V, Plot No. 166, 167, 168, & 172, Mohabewala Industrial Area, Dehradun, Uttarakahand-248110.
Addresses for correspondence	All correspondence relating to shares should be addressed to MUFG Intime India Private Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra 400083. The Company's Registrar and Transfer Agent at the address mentioned aforesaid. Shareholders holding shares in electronic mode should address their correspondence to the respective Depository Participants.

Unclaimed Dividends

Pursuant to Section 125 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Shareholders are advised to claim the un-cashed dividends lying in the unpaid dividend accounts of the Company before the due date. Given below are the dates of declaration of dividend and due dates for claiming dividend.

Date of Declaration of Dividend	Dividend for the year	Due for transfer to the IEPF	Amount lying in unpaid dividend account as on March 31, 2025 (₹)
September 19, 2022	2021-22	October 19, 2029	95,242.81
September 12, 2023	2022-23	October 12, 2030	79,305.00
September 24, 2024	2023-24	October 24, 2031	43,785.50

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), the Equity Shares of the Company in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred by the Company to IEPF Authority. The Company is not required to transfer any Equity Shares to IEPF Authority since no dividend has remained unclaimed or unpaid for seven consecutive years or more.

Remittance of Dividend through NACH/ DCF

Members holding shares in physical form, if any, desirous of receiving dividend by direct electronic deposit through National Automated Clearing House (NACH)/ Direct Credit Facility arrangements with the Banker, to their bank accounts may authorise the Company by giving details of their NACH mandate. For more details, kindly write to the Company's Registrar and Transfer Agent – MUFG Intime India Private Limited .

Bank Details for Electronic Shareholding

While opening Accounts with Depository Participants (DPs), you may have given your Bank Account details, which were used by the Company for ECS/printing on dividend warrants for remittance of dividend. However, remittance of dividend through ECS/NECS has been replaced by NACH. In order to facilitate the Company to remit the dividend amount through NACH, please furnish your new bank account number allotted to you by your bank to your DPs, along with photocopy of cheque pertaining to your bank account.

Physical Transfer of Shares

As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Members can contact the Company by sending an email at grievance@windlasbiotech.com or to the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited at for assistance in this regard.

Nomination Facility

Shareholders should register their nominations in Form SH-13 in case of physical shares with the Company's Registrar and Transfer Agent – MUFG Intime India Private Limited. In case of dematerialised shares, nomination should be registered by the shareholders with their DP. Nomination would help the nominees to get the shares transmitted in their favour in a smooth manner without much documentation/ legal requirements.

Receipt of Balance Sheet/other documents through Electronic mode

As servicing of documents to shareholders, including Notice of Annual General Meeting, Balance Sheet, Statement of Profit and Loss, etc. is permitted through electronic mail, the Company will send the Annual Report and other documents in electronic form to those shareholders whose e-mail address are registered with the Company's Registrar and Transfer Agent – MUFG Intime India Private Limited (' or made available by the Depositories.

Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to Shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Annual Report for FY 2024-25 can be accessed. Physical copies of the Annual Report were sent to Shareholders who had made their request to the Company/RTA during the year

In accordance with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, and 9/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024, issued by the MCA (collectively referred to as **("MCA Circulars")** and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/ HO/CFD/ CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India (collectively referred to as **"SEBI Circulars"**), the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants ("DPs"). Members may note that the Notice and Annual Report 2024-25 are also available on the Company's website http://www.windlas.com/ and websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at http://www. bseindia.com/ and http://www.nseindia.com/ respectively.

DECLARATION BY THE CEO ON COMPLIANCE WITH THE CODE OF CONDUCT

I hereby declare that all the Directors and Seniors Management personnel have as on March 31,2025 affirmed compliance of their respective Codes of Conduct adopted by the Company and confirmation to that effect has been given by each of them.

Place: Gurgaon
Date: May 22, 2025

Komal Gupta
Chief Executive Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of
Windlas Biotech Limited
40/1, Mohabewala Industrial Area,
Dehradun, Uttarakhand, 248110

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Windlas Biotech Limited** having CIN L74899UR2001PLC033407 and having registered office at 40/1, Mohabewala Industrial Area, Dehradun, Uttarakhand, 248110 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Details of Directors:

Name	DIN	Begin date
Mr. Ashok Kumar Windlass	00011451	February 19, 2001
Mr. Manoj Kumar Windlass	00221671	April 01, 2006
Mr. Srinivasan Venkataraman	01132306	May 06, 2021
Mr. Hitesh Windlass	02030941	January 21, 2008
Mr. Gaurav Gulati	02308392	May 06, 2021
Mr. Vivek Dhariwal	02826679	May 06, 2021
Mrs. Prachi Jain Windlass	06661073	May 03, 2021
Mr. Pawan Kumar Sharma	08478261	June 11, 2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sandeep Joshi & Associates**

Sandeep Joshi
Practicing Company Secretary
Proprietor
Membership No. 42945
COP No. 19210
ICSI UDIN: A042945G000408541

Date: May 22, 2025
Place: Dehradun

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members,
WINDLAS BIOTECH LIMITED
40/1, Mohabewala Industrial Area,
Dehradun- 248110, Uttarakhand

1. We have examined the compliance of the conditions of Corporate Governance by Windlas Biotech Limited (CIN: L74899UR2001PLC033407) for the year ending March 31, 2025 as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. No investor grievance(s) are pending for a period exceeding one month against the Company as per the records maintained by the Company.
4. In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with all applicable conditions of Corporate Governance as stipulated in the Listing Regulations.
5. The Company has submitted and published the Financial Results for all the quarters within the stipulated time.
6. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sandeep Joshi and Associates
Company Secretaries

SANDEEP JOSHI
Proprietor
ACS 42945, CP No. 19210
UDIN: A042945G000408596

Date: May 22, 2025
Place: Dehradun

Independent Auditor's Report

TO THE MEMBERS OF WINDLAS BIOTECH LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Windlas Biotech Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, 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 material 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 March 31, 2025, 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	**Revenue Recognition:** For the year ended March 31, 2025 the Company has recognized revenue from contracts with customers amounting to Rs. 7,551.26 millions. 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. 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. The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated. Refer to Accounting Policies Note 2.08 and Note No. 26 of the Standalone Financial Statements.	**Our audit procedures included the following:** • 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.

Independent Auditor's Report

TO THE MEMBERS OF WINDLAS BIOTECH LIMITED

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 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 Consolidated Financial Statements, 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

Independent Auditor's Report

TO THE MEMBERS OF WINDLAS BIOTECH LIMITED

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 paragraphs 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 read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended from time to time.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 March 31, 2025 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

Independent Auditor's Report

TO THE MEMBERS OF WINDLAS BIOTECH LIMITED

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 final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable. The company has not declared or paid any interim 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.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 1, 2024, has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. The company's accounting ERP is a Saas-based software and the audit trail at the database level is managed by a third party service provider hence the audit trail log at database level was not made available to us.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with respect to the accounting software, wherein this feature has been enabled and the audit trail has been preserved by the company as per the statutory requirements for record retention

For **S S KOTHARI MEHTA & CO.LLP**
Chartered Accountants
Firm Reg. No.: 000756N//N500441

Vijay Kumar
Partner
Membership No.:092671
UDIN: 25092671BMOFBW4888
Place: New Delhi
Date: May 22, 2025

Independent Auditor's Report

TO THE MEMBERS OF WINDLAS BIOTECH LIMITED

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** on the Standalone Financial Statements for the year ended March 31, 2025, 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, no material discrepancies were noticed between the physical stock and the book records.

(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

Independent Auditor's Report

TO THE MEMBERS OF WINDLAS BIOTECH LIMITED

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 March 31, 2025.

(b) There are no dues of goods and services tax, provident fund, employees' state Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value added tax, cess and other statutory dues which have not been deposited on account of any dispute.

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 during the year.

(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 utilized 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 subsidiary or joint venture.

(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 subsidiary or joint venture.

x. (a) In our opinion and according to information and explanations given by the management and audit procedures performed by us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3 (x) (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 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 during the year.

xii. In our opinion and according to the information and

Independent Auditor's Report

TO THE MEMBERS OF WINDLAS BIOTECH LIMITED

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. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses during the current financial year 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) In respect to other than ongoing projects, 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 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 3(xx) (b) of the Order is not applicable for the year.

For **S S KOTHARI MEHTA & CO.LLP**
Chartered Accountants
Firm Reg. No.: 000756N//N500441

Vijay Kumar
Partner
Membership No.:092671
UDIN: 25092671BMOFBW4888
Place: New Delhi
Date: May 22, 2025

Independent Auditor's Report

TO THE MEMBERS OF WINDLAS BIOTECH LIMITED

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of **WINDLAS BIOTECH 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 ("the Company") as of March 31, 2025 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, 2025, 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 & CO.LLP**
Chartered Accountants
Firm Reg. No.: 000756N//N500441

Vijay Kumar
Partner
Membership No.:092671
UDIN: 25092671BMOFBW4888
Place: New Delhi
Date: May 22, 2025

Standalone Balance Sheet as at March 31, 2025

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

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1,954.94	1,694.85
Capital work in Progress	4	32.01	57.08
Right of Use	5	232.32	50.95
Other Intangible Assets	6 (a)	46.61	44.68
Intangible Assets Under Development	6 (b)	21.18	-
Financial Assets:			
(i) Investments	9	-	-
(ii) Other Financial Assets	10	42.58	43.23
Deferred Tax Assets (Net)	7	2.83	5.72
Other Non-Current Assets	11	20.74	52.69
		2,353.21	**1,949.20**
Current Assets			
Inventories	12	813.84	621.89
Financial Assets:			
(i) Investments	9	2,233.69	1,734.35
(ii) Trade Receivables	13	1,668.63	1,362.77
(iii) Cash and Cash Equivalents	14	4.21	52.40
(iv) Bank Balance other than cash and cash equivalents	15	155.03	256.57
(v) Other Financial Assets	10	10.00	15.35
Current Tax Assets (Net)	8	32.80	6.88
Other Current Assets	11	333.06	262.17
		5,251.26	**4,312.38**
Total assets		**7,604.47**	**6,261.58**
EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	16	104.80	103.99
(ii) Other Equity	17	4,953.08	4,398.92
		5,057.88	**4,502.91**
Liabilities			
Non-Current Liabilities			
Financial Liabilities:			
(i) Borrowings	18	-	-
(ii) Lease liability	19	22.51	20.18
(iii) Other Financial Liabilities	20	1.00	1.80
Provisions	21	28.84	23.21
		52.35	**45.19**
Current Liabilities			
Financial Liabilities:			
(i) Borrowings	23	271.17	1.09
(ii) Trade Payables	24		
(a) total outstanding dues of micro enterprises and small enterprises		120.27	153.11

Standalone Balance Sheet as at March 31, 2025

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

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
(b) total outstanding dues for creditors other than micro enterprises and small enterprises		1,552.10	1,158.01
(iii) Lease liability	19	32.29	15.14
(iv) Other Financial Liabilities	20	375.34	332.19
Other Current Liabilities	25	127.49	46.69
Provisions	22	15.58	7.25
		2,494.24	**1,713.48**
Total equity and liabilities		**7,604.47**	**6,261.58**

Summary of material accounting policies

Accompanying notes form an integral part of the financial statements

As per our report of even date
For S S Kothari Mehta & Co LLP
Chartered Accountants
Firm Registration Number - 000756N/N500441

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

Vijay Kumar
Partner
Membership No. - 092671
Place: New Delhi
Date: May 22, 2025

Ashok Kumar Windlass
Whole Time Director
DIN: 00011451
Place: Dehradun
Date: May 22, 2025

Hitesh Windlass
Managing Director
DIN: 02030941
Place: Gurgaon
Date: May 22, 2025

Manoj Kumar Windlass
Joint Managing Director
DIN: 00221671
Place: Dehradun
Date: May 22, 2025

Komal Gupta
Chief Executive Officer &
Chief Financial Officer
Place: Gurgaon
Date: May 22, 2025

Ananta Narayan Panda
Company Secretary
Place: Gurgaon
Date: May 22, 2025

Standalone Statement of Profit and Loss for the year ended at March 31, 2025

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

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2025
Revenue from Operations	26	7,598.78	6,309.56
Other Income	27	176.46	134.68
Total Income		**7,775.24**	**6,444.24**
Expenses			
Cost of Material Consumed	28	4,933.78	3,865.87
Changes in Inventories of Finished goods and Work-in-progress	29	(215.23)	95.88
Employee Benefit Expenses	30	1,229.16	874.57
Finance Cost	31	43.82	11.03
Depreciation and Amortization expense	32	279.85	134.44
Other Expenses	33	709.92	692.22
Total Expenses		**6,981.30**	**5,674.01**
Profit before exceptional items and tax		**793.94**	**770.23**
Profit before tax		**793.94**	**770.23**
Income tax expense			
Current tax	7	182.73	173.44
Deferred Tax	7	4.72	15.35
Total Tax Expense		**187.45**	**188.79**
Profit for the year		**606.49**	**581.44**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans- gain/(loss)		(7.26)	(3.25)
Income tax effect		1.83	0.82
Other Comprehensive Income for the year		**(5.43)**	**(2.43)**
Total Comprehensive Income for the year		**601.06**	**579.01**
Earnings per share:			
Basic (in ₹)	36	29.03	27.95
Diluted (in ₹)	36	28.71	27.86
Face value per share (in ₹)		5	5

Summary of material accounting policies

Accompanying notes form an integral part of the financial statements

As per our report of even date
For S S Kothari Mehta & Co LLP
Chartered Accountants
Firm Registration Number - 000756N/N500441

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

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Partner
Membership No. - 092671
Place: New Delhi
Date: May 22, 2025

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Whole Time Director
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Chief Executive Officer &
Chief Financial Officer
Place: Gurgaon
Date: May 22, 2025

Ananta Narayan Panda
Company Secretary
Place: Gurgaon
Date: May 22, 2025

Standalone Statement of Cash flows for the year ended at March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	**793.94**	**770.23**
Adjustments for:		
Depreciation & amortization expense	279.85	134.44
Balances written off (net)	1.17	-
Provision for doubtful balance/ Bad Debts	-	25.40
Allowance for Doubtful Debts	1.00	2.09
(Gain) / Loss on Investments measured at FVTPL	(150.79)	(108.21)
ESOP Expenses	24.60	20.67
Net (gain)/ loss on sale of Property Plant & Equipment	(0.09)	(0.06)
Provision for impairment in value of investments	-	0.34
Interest expense on borrowings	38.99	7.06
Interest expense on lease liability	4.83	3.97
Interest income	(15.45)	(19.69)
Operating Profit before working capital changes	**978.05**	**836.24**
Changes in operating assets and liabilities:		
Increase/(decrease) in provisions	6.70	4.98
Increase/(decrease) in trade payables	361.25	437.29
Increase/(decrease) in other financial liabilities	40.52	46.81
Increase/(decrease) in other current liabilities	80.80	5.23
Decrease/(increase) in trade receivables	(308.03)	(198.35)
Decrease/(increase) in inventories	(191.95)	125.49
Decrease/(increase) in other financial assets	(5.43)	(3.64)
Decrease/(increase) in other non current assets	(0.05)	(1.56)
Decrease/(increase) in other current assets	(70.89)	22.85
Cash generated from operations	**890.97**	**1,275.34**
Income taxes refunded/ (paid)	(208.65)	(186.23)
Net cash flow from operations (A)	**682.32**	**1,089.11**
Cash flow from investing activities		
Purchase of property, plant & equipment, Intangible assets and capital work in progress including capital advances and capital creditors	(521.94)	(376.84)
Sale of property, plant & equipment, Intangible assets and capital work in progress	1.97	0.42
Proceeds from redemption/ (investment in) Mutual Funds (net)	(348.55)	(561.00)
Interest received	16.27	17.41
Proceeds from redemption of / (Investment in) fixed deposits (net)	111.61	(0.67)
Net cash used in investing activities (B)	**(740.64)**	**(920.68)**
Cash flow from financing activities		
Proceeds/(Repayment) of Short Term Borrowings (Including current Maturity)	270.08	(2.26)
Proceeds from issue of equity shares through ESOP	44.26	-
Buyback of equity shares	-	(40.23)
Dividend Paid	(114.95)	(83.01)

Standalone Statement of Cash flows for the year ended at March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repayment of Long Term Borrowings	-	(1.09)
Repayment of Lease liabilities (principal portion)	(145.44)	(15.24)
Interest paid (including interest on lease liabilities)	(43.82)	(11.05)
Net cash flow from/ (used in) financing activities (C)	**10.13**	**(152.88)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(48.19)**	**15.55**
Cash and cash equivalents at the beginning of the year	52.40	36.85
Cash and cash equivalents at the closing of the year	**4.21**	**52.40**

Notes:

a) Cash and Cash Equivalents included in Statement of Cash Flow comprise of following (Refer Note 14):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balances with Banks	4.05	51.98
Fixed deposits with original maturity of less than 3 months	-	0.20
Cash on Hand	0.16	0.22
Total	**4.21**	**52.40**

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

Particulars	As at March 31, 2023	Net Cash Flows	Non cash changes Fair value changes	As at March 31, 2024
Long term borrowings	1.09	(1.09)	-	-
Short term borrowings*	3.35	(2.26)	-	1.09
Interest accrued	-	(11.05)	11.05	-
Lease liabilities	45.49	(15.24)	5.07	35.32
Dividend	-	(83.01)	-	0.18
Equity Share Capital	-	(40.23)	40.23	-
Total Liabilities	**49.93**	**(152.88)**	**56.35**	**36.59**

Particulars	As at March 31, 2024	Net Cash Flows	Non cash changes Fair value changes	As at March 31, 2025
Long term borrowings	-	-	-	-
Short term borrowings*	1.09	270.08	-	271.17
Interest accrued	-	(43.82)	43.82	-
Lease liabilities	35.32	(145.44)	164.92	54.80
Dividend	0.18	(114.95)	114.99	0.22
Equity Share Capital	-	44.26	(44.26)	-
Total Liabilities	**36.59**	**10.13**	**279.47**	**326.19**

*including current maturities of Long term borrowings

Standalone Statement of Cash flows for the year ended at March 31, 2025

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

Note: 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.

Summary of material accounting policies

Accompanying notes form an integral part of the financial statements

As per our report of even date
For S S Kothari Mehta & Co LLP
Chartered Accountants
Firm Registration Number - 000756N/N500441

Vijay Kumar
Partner
Membership No. - 092671
Place: New Delhi
Date: May 22, 2025

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

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Whole Time Director
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Joint Managing Director
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Place: Dehradun
Date: May 22, 2025

Komal Gupta
Chief Executive Officer &
Chief Financial Officer
Place: Gurgaon
Date: May 22, 2025

Ananta Narayan Panda
Company Secretary
Place: Gurgaon
Date: May 22, 2025

Standalone Statement of Changes in Equity for the year ended March 31, 2025

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

A. Equity share capital

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

Particulars	No. of shares	Amount
As at March 31, 2023	**20,926,628**	**104.63**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as on April 1, 2023	**20,926,628**	**104.63**
Impact of Buy Back of Shares	(128,053)	(0.64)
As at March 31, 2024	**20,798,575**	**103.99**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as on April 1, 2024	**20,798,575**	**103.99**
Shares issued on Exercise of employee stock options	160,736	0.81
As at March 31, 2025	**20,959,311**	**104.80**

B. Other equity

Particulars	Reserves and surplus					Total Equity
	Securities premium	General Reserve	ESOP Reserve	Retained earnings	Capital Redemption Reserve	
As at March 31, 2023	**1,986.18**	**136.25**	**28.21**	**1,767.04**	**4.34**	**3,922.02**
Changes in accouting policy or prior period errors	-	-	-	-		-
Restated balance as on April 1, 2023	**1,986.18**	**136.25**	**28.21**	**1,767.04**	**4.34**	**3,922.02**
Buy Back of Shares	(31.44)	-	-	-	-	(31.44)
Buy Back Tax	(7.32)	-	-	-	-	(7.32)
Buy Back Expenses	(0.83)	-	-	-	-	(0.83)
ESOP reserve created during the year	-	-	20.67	-	-	20.67
Profit for the year	-	-	-	581.44	-	581.44
Dividend paid	-	-	-	(83.19)	-	(83.19)
Other comprehensive income, net of income tax	-	-	-	(2.43)	-	(2.43)
Capital Redemption reserve	(0.64)	-	-	-	0.64	-
As at March 31, 2024	**1,945.95**	**136.25**	**48.88**	**2,262.86**	**4.98**	**4,398.92**
Changes in accouting policy or prior period errors	-	-	-	-		-
Restated balance as on April 1, 2024	**1,945.95**	**136.25**	**48.88**	**2,262.86**	**4.98**	**4,398.92**
Shares issued on Exercise of employee stock options	43.45	21.00	(21.00)	-	-	43.45
ESOP reserve created during the year	-	-	24.60	-	-	24.60
Profit for the year	-	-	-	606.49	-	606.49
Dividend paid	-	-	-	(114.95)	-	(114.95)
Other comprehensive income, net of income tax	-	-	-	(5.43)	-	(5.43)
As at March 31, 2025	**1,989.40**	**157.25**	**52.48**	**2,748.97**	**4.98**	**4,953.08**

Standalone Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in Indian Rupees in millions, unless otherwise stated)

Summary of material accounting policies

Accompanying notes form an integral part of the financial statements

As per our report of even date
For S S Kothari Mehta & Co LLP
Chartered Accountants
Firm Registration Number - 000756N/N500441

Vijay Kumar
Partner
Membership No. - 092671
Place: New Delhi
Date: May 22, 2025

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

Ashok Kumar Windlass
Whole Time Director
DIN: 00011451
Place: Dehradun
Date: May 22, 2025

Hitesh Windlass
Managing Director
DIN: 02030941
Place: Gurgaon
Date: May 22, 2025

Manoj Kumar Windlass
Joint Managing Director
DIN: 00221671
Place: Dehradun
Date: May 22, 2025

Komal Gupta
Chief Executive Officer &
Chief Financial Officer
Place: Gurgaon
Date: May 22, 2025

Ananta Narayan Panda
Company Secretary
Place: Gurgaon
Date: May 22, 2025

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

1. CORPORATE INFORMATION

Windlas Biotech 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.

The Standalone Financial Statements for the year ended March 31, 2025 were approved for issue by the Board of Directors, in accordance with resolution passed on 22th May 2025.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material 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.

iii) 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
- 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.

2.02 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:

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)*	15
(Including second hand Purchase)*	
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.

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

2.03 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.

2.04 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:

i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;

ii) Its intention to complete the asset;

iii) Its ability to use or sell the asset;

iv) How the asset will generate future economic benefits;

v) The availability of adequate resources to complete the development and to use or sell the asset; and

vi) 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.

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.

2.05 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

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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:

a) 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).

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.

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:

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,

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

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.

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:

(i) 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

(ii) 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:

(a) 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.

(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 derivate are also classified as held for trading unless they are designated as effective hedging instruments.

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.

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:

Financials assets and financial liabilities are offset and the

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

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.

2.06 Inventories

a) Basis of valuation:

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 raw material, packing material, 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.

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.

2.07 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 appropriate.

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

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

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.

2.08 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. Revenue includes adjustments made towards liquidated damages and variation wherever applicable as per contract.

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

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

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.

2.09 Employee benefits

(i) 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.

(ii) 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. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

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.

2.10 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.

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

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.

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.

2.11 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.

2.12 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.

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

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.

2.13 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).

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.

2.14 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

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.

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 thereby 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

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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 40.

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 2.02 and 2.03.

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

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, 2023	**313.59**	**489.59**	**902.61**	**33.11**	**7.61**	**12.60**	**37.36**	**11.55**	**1,808.02**
Add: Additions	-	148.00	597.47	7.65	0.43	5.44	21.18	3.88	784.05
Less: Disposals	-	-	-	-	-	-	-	2.15	2.15
As at March 31, 2024	**313.59**	**637.59**	**1,500.08**	**40.76**	**8.04**	**18.04**	**58.54**	**13.28**	**2,589.92**
Add: Additions	-	169.86	299.01	13.31	0.05	8.30	11.36	4.76	506.65
Less: Disposals	-	-	-	-	-	-	4.06	1.20	5.26
As at March 31, 2025	**313.59**	**807.45**	**1,799.09**	**54.07**	**8.09**	**26.34**	**65.84**	**16.84**	**3,091.31**
Depreciation									
As at April 01, 2023	**-**	**200.98**	**517.91**	**20.99**	**7.08**	**8.75**	**23.23**	**3.09**	**782.03**
Add: Charge for the year	-	27.62	73.11	3.09	0.29	3.99	3.73	2.99	114.82
Less: Disposals	-	-	-	-	-	-	-	1.79	1.79
As at March 31, 2024	**-**	**228.60**	**591.02**	**24.08**	**7.37**	**12.74**	**26.96**	**4.29**	**895.06**
Add: Charge for the year	-	43.27	178.91	5.14	0.25	4.63	8.78	3.71	244.69
Less: Disposals	-	-	-	-	-	-	2.30	1.08	3.38
As at March 31, 2025	**-**	**271.87**	**769.93**	**29.22**	**7.62**	**17.37**	**33.44**	**6.92**	**1,136.37**
Net Carrying Value									
As at March 31, 2024	**313.59**	**408.99**	**909.06**	**16.68**	**0.67**	**5.30**	**31.58**	**8.98**	**1,694.85**
As at March 31, 2025	**313.59**	**535.58**	**1,029.16**	**24.85**	**0.47**	**8.97**	**32.40**	**9.92**	**1,954.94**

*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**				

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

4. Capital Work-in-progress

	Amount
As at April 01, 2023	**138.01**
Add: Additions	667.07
Less: Expense off during the year	-
Less: Capitalized during the year	748.00
As at March 31, 2024	**57.08**
Add: Additions	420.70
Less: Expense off during the year	-
Less: Capitalized during the year	445.77
As at March 31, 2025	**32.01**

Capital Work-in-progress As at March 31, 2025	Amount of CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	32.01	-	-	-	**32.01**
Projects temporarily suspended	-	-	-	-	-

Capital Work-in-progress As at March 31, 2024	Amount of CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	57.08	-	-	-	**57.08**
Projects temporarily suspended	-	-	-	-	-

5. Right of Use

	Vehicle	Leasehold land	Leasehold Buildings	Total
Gross Carrying Value				
As at April 1, 2023	**20.94**	**15.02**	**60.16**	**96.12**
Add: Additions	6.43	-	-	6.43
Less: Deductions	1.63	-	24.43	26.06
As at March 31, 2024	**25.74**	**15.02**	**35.73**	**76.49**
Add: Additions	7.34	164.63	33.55	205.52
Less: Deductions	-	-	-	-
As at March 31, 2025	**33.08**	**179.65**	**69.28**	**282.01**
Depreciation / Amortization				
As at April 1, 2023	**4.80**	**0.68**	**27.63**	**33.11**
Add: Charge for the year	7.99	0.17	9.00	17.16
Less: Deductions	0.30	-	24.43	24.73
As at March 31, 2024	**12.49**	**0.85**	**12.20**	**25.54**
Add: Charge for the year	10.25	1.61	12.29	24.15
Less: Deductions	-	-	-	-
As at March 31, 2025	**22.74**	**2.46**	**24.49**	**49.69**
Net Carrying Value				
As at March 31, 2024	**13.25**	**14.17**	**23.53**	**50.95**
As at March 31, 2025	**10.34**	**177.19**	**44.79**	**232.32**

Notes to Standalone Financial Statements for the year ended March 31, 2025
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6. (a) Other Intangible asset

	Product development	Software	Total
Gross Carrying Value			
As at April 01, 2023	**8.41**	**30.44**	**38.85**
Add: Additions	-	42.09	42.09
Less: Disposals	-	-	-
As at March 31, 2024	**8.41**	**72.53**	**80.94**
Add: Additions	-	12.94	12.94
Less: Disposals	-	-	-
As at March 31, 2025	**8.41**	**85.47**	**93.88**
Amortization			
As at April 01, 2023	**8.41**	**25.39**	**33.80**
Add: Charge for the year	-	2.46	2.46
Less: Disposals	-	-	-
As at March 31, 2024	**8.41**	**27.85**	**36.26**
Add: Charge for the year	-	11.01	11.01
Less: Disposals	-		-
As at March 31, 2025	**8.41**	**38.86**	**47.27**
Net Carrying Value			
As at March 31, 2024	**-**	**44.68**	**44.68**
As at March 31, 2025	**-**	**46.61**	**46.61**

6. (b) Intangible Assets Under Development

	Amount
As at April 1, 2023	**9.79**
Add: Additions	34.31
Less: Capitalized during the year	44.10
Less: Write off	-
As at March 31, 2024	**-**
Add: Additions	21.18
Less: Capitalized during the year	-
Less: Write off	-
As at March 31, 2025	**21.18**

Intangible Assets Under Development As at March 31, 2025	Amount of Intangible Assets Under Development for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	21.18	-	-	-	**21.18**
Projects temporarily suspended	-	-	-	-	-

Intangible Assets Under Development As at March 31, 2024	Amount of Intangible Assets Under Development for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

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7. Deferred tax created on:

	Balance Sheet	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Property Plant and Equipment and Intangible Assets	6.25	1.71
Employee benefits	22.82	15.88
Financial instruments measured at amortised cost	0.12	0.12
Financial instruments measured at fair value through P&L	(35.19)	(23.49)
Right of use, net of lease liability	(3.62)	(3.96)
Others	12.45	15.46
	2.83	**5.72**
Deferred tax comprise of:		
Deferred tax asset	55.46	42.09
Deferred tax liability	(52.63)	(36.37)
Net deferred tax asset/ (liability)	**2.83**	**5.72**

Movement of deferred tax

	Statement of Profit & Loss	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Property Plant and Equipment and Intangible Assets	(4.54)	12.36
Employee benefits	(5.11)	(1.49)
Financial instruments measured at amortised cost	0.00	0.24
Financial instruments measured at fair value through P&L	11.70	11.60
Right of use, net of lease liability	(0.34)	(0.44)
Others	3.01	(6.92)
Deferred tax expense/ (credit) charged in profit and loss	**4.72**	**15.35**
Deferred tax expense/ (credit) charged in other comprehensive income	(1.83)	(0.82)
Total Deferred tax expense/ (credit)	**2.89**	**14.53**

7 Income Tax

	For the year ended March 31, 2025	For the year ended March 31, 2024
The major components of income tax expense are:		
Profit and loss -		
Current income tax:		
Current income tax charge	182.69	171.15
Adjustment of tax relating to earlier periods	0.04	2.29
Deferred tax:		
Related to origination and reversal of temporary differences	4.72	15.35
Income tax expense reported in the statement of profit and loss	**187.45**	**188.79**
Reconciliation of tax expense and accounting profit		
Accounting profit / (loss) before tax from continuing operations	793.94	770.23
Statutory income tax rate applicable	25.17%	25.17%
Tax at India's statutory income tax rate	199.82	193.85

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Adjustment for less depreciation under income tax	10.64	(8.01)
Adjustment for gratuity, leave encashment and bonus allowed on actual paid basis	3.52	4.90
Income not taxable	(38.11)	(27.48)
Other expenses disallowed	4.60	10.56
Income chargeable at different tax rate	13.82	2.19
Others	(11.60)	(4.86)
Deferred tax asset expense/ (credit) during the year	4.72	15.35
Adjustments in respect of current income tax of previous years	0.04	2.29
Income tax expense reported in the statement of profit and loss	**187.45**	**188.79**

8 Current Tax assets (net)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Advance tax (net of provision for taxation)	32.80	6.88
Total	**32.80**	**6.88**

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

9 Investments

			Current		Non Current	
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investments in Subsidary measured at cost (unquoted):						
Investment in Windlas Inc.			-	-	0.34	0.34
Less: Provision for impairment in value of investments			-	-	(0.34)	(0.34)
Investment in Mutual Funds measured at fair value through P&L	**Units at Mar, 31 2025**	**Units at Mar, 31 2024**				
ABSL Arbitrage Fund- Direct Growth	6,544,714.551	6,544,714.551	**184.02**	170.37	-	-
ABSL Arbitrage Fund- Regular Growth	1,324,235.900	Nil	34.61	-	-	-
ABSL Floating Rate Fund Direct Plan - Growth	765,306.200	765,306.200	267.73	247.53	-	-
ABSL Income Fund Direct Plan - Growth	167,976.812	167,976.812	22.38	20.52	-	-
Bajaj banking and PSU fund Direct Plan Growth	4,638,724.411	2,834,314.207	52.15	29.32	-	-
Bajaj Finserv Arbitrage Fund - Direct Plan Growth	18,866,698.050	7,398,168.257	211.06	76.99	-	-
Bajaj Finserv banking and PSU fund Regular Plan Growth	5,722,406.175	Nil	63.84	-	-	-
Bandhan Arbitrage Fund Regular Growth	1,903,732.545	Nil	60.82	-	-	-
Baroda BNP Gilt fund Direct Growth	4,486,930.814	3,102,871.507	206.22	129.70	-	-
BARODA BNP PARIBAS Arbitrage Fund Direct Plan	10,453,790.231	10,453,790.231	174.23	161.46	-	-
BARODA BNP PARIBAS Arbitrage Fund Regular Plan	4,022,005.819	Nil	63.59	-	-	-
Baroda BNP Paribas Liquid Fund	3,837.439	3,837.439	11.48	10.69	-	-
HDFC Liquid Fund - Direct Plan Growth Option	24,422.028	24,422.028	124.39	115.85	-	-
HDFC Low Duration Fund - Direct Plan Growth	391,362.467	1,274,812.278	23.98	72.26	-	-
UTI Liquid Cash Plan - Direct Plan Growth	Nil	2,657.410	-	10.52	-	-
HSBC CRISIL IBX 50:50 Gilt plus SDL Apr2028 Index	4,541,841.547	4,541,841.547	55.35	50.98	-	-
ICICI Prudential Savings Fund - Direct Plan - Growth	55,220.990	402,128.239	29.80	200.88	-	-
L&T Arbitrage opportunities Fund Direct Plan Growth	8,445,820.197	2,184,567.792	168.72	40.49	-	-
LIC MF BANKING AND PSU FUND - DIRECT PLAN	1,096,938.813	Nil	40.23	-	-	-
Nippon India Arbitrage Fund Growth	397,228.084	Nil	10.38	-	-	-
TATA Money Market Fund - Direct Plan Growth	60,555.880	60,555.880	285.60	264.48	-	-
Tata Arbitrage Fund-Direct Plan Growth	8,897,416.042	8,897,416.042	132.04	122.18	-	-
TATA Gilt Securities fund Direct Growth	128,893.588	128,893.588	11.07	10.13	-	-
Total			**2,233.69**	**1,734.35**	**-**	**-**
Aggregate amount of quoted investments			2,233.69	1,734.35	-	-
Aggregate Market value of quoted investments			2,233.69	1,734.35	-	-
Aggregate amount of unquoted investments			-	-	0.34	0.34
Aggregate amount of impairment in value of investments			-	-	0.34	0.34

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

10. Other financial assets

	Current		Non Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Advance to Employees	0.48	0.83	0.08	0.21
Interest accrued on fixed deposits	5.84	6.66	-	-
Security Deposits	1.57	6.75	32.78	23.23
Fixed Deposit having remaining maturity of more than 12 months*	-	-	9.72	19.79
Earnest money deposit	2.11	1.11	-	-
Total	**10.00**	**15.35**	**42.58**	**43.23**

*There is a Lien on Fixed deposit for ₹ 9.22 millions as on March 31, 2025 and ₹ 3.41 millions as on March 31, 2024

11. Other assets

	Current		Non Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Other assets				
Balances with government authorities	304.87	242.46	28.29	28.99
Less: Provision for doubtful balances*	(1.17)	-	(25.31)	(25.31)
Net Balance with government authorities	**303.70**	**242.46**	**2.98**	**3.68**
Prepaid / Recoverable expenses	10.54	9.84	1.44	0.69
Advances to suppliers/ vendors				
Capital Advances	-	-	16.32	48.32
Advances to Suppliers	18.82	9.87	-	-
Total	**333.06**	**262.17**	**20.74**	**52.69**

*Above amount include provision of ₹ 25.31 million which has been deposited by the company for state excise duty under protest for removal of goods (cough syrup) containing codeine phosphate from excise bonded warehouse during the FY 2008-09 to FY 2012-13. The Honorable High Court of Uttarakhand 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 Uttarakhand for refund of excise duty. The concerned state excise department of Uttarakhand 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. However being the conservative the company has taken the provision of the same during the FY 2023-24.

12. Inventories

	As at March 31, 2025	As at March 31, 2024
[The Inventory is valued at lower of cost and net realizable value]		
Classification of Inventories:		
Raw Materials & Packing Materials	342.78	365.95
Consumables	1.80	1.91
Work-in-progress	17.60	36.52
Finished Goods (including goods in transit of ₹ 181.28 millions as at March 31, 2025 and ₹ 88.15 millions as at March 31, 2024)	451.66	217.51
Total	**813.84**	**621.89**

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

13 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good – Unsecured	1,668.63	1,362.77
Trade Receivables which have significant increase in credit risk– Unsecured	-	-
Trade Receivables credit impaired– Unsecured	24.08	36.01
	1,692.71	**1,398.78**
Less: Allowance for expected credit loss	(24.08)	(36.01)
Total	**1,668.63**	**1,362.77**

The carrying value of the trade receivables may be affected by the changes in the credit risk as explained in note 44.

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:

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	36.01	33.92
Provision made during the year	-	2.09
Utilized /(reversed) during the year	11.93	-
At the end of the year	**24.08**	**36.01**

Contract Balances

(A) - Trade receivables, contract assets and contract liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables {Refer note (a) below}	**1,668.63**	**1,362.77**
Contract liabilities {Refer note (b) below}		
Advance from customers	**97.22**	**21.43**
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 with timelines within which it is expected to recognise revenue :		
Particulars		
Within one year	97.22	21.43
More than one year	-	-
(C) - During the year, revenue recognised from amounts included in contract liabilities at the beginning of the year is	**21.43**	**20.07**

Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in millions, unless otherwise stated)

13 (i)

Classification and aging of Trade Receivables As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	< 6 Months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(i) undisputed trade Receivables – considered good	932.98	701.01	33.36	1.28	-	-	1,668.63
(ii) undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) undisputed trade Receivables – credit impaired	-	-	-	2.45	21.63	-	24.08
(iv) disputed trade Receivables – considered good	-	-	-	-	-	-	-
(v) disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) disputed trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**932.98**	**701.01**	**33.36**	**3.73**	**21.63**	**-**	**1,692.71**
Less: Allowance for expected credit loss							(24.08)
Total Receivables							**1,668.63**

Classification and aging of Trade Receivables As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	< 6 Months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(i) undisputed trade Receivables – considered good	686.38	670.12	6.27	-	-	-	1,362.77
(ii) undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) undisputed trade Receivables – credit impaired	-	-	9.84	25.74	0.43	-	36.01
(iv) disputed trade Receivables – considered good	-	-	-	-	-	-	-
(v) disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) disputed trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**686.38**	**670.12**	**16.11**	**25.74**	**0.43**	**-**	**1,398.78**
Less: Allowance for expected credit loss							(36.01)
Total Receivables							**1,362.77**

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

14. Cash and Bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks- in current accounts	4.05	51.98
Fixed deposits- original maturity less than 3 months	-	0.20
Cash in Hand	0.16	0.22
Total	**4.21**	**52.40**

15. Bank Balances Other than Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid Dividend Accounts	0.22	0.18
Fixed Deposit- Original maturity more than 3 months but upto 1 year*	154.81	256.39
Total	**155.03**	**256.57**

*There is a Lien on Fixed deposit for ₹ 13.62 millions as on March 31, 2025 and ₹ 11.14 millions as on March 31, 2024

16. Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Authorised Share capital		
Equity Shares		
Equity Shares of ₹ 5 each: 108,000,000 (Equity Shares of ₹ 5 each March 31, 2024: 108,000,000)	540.00	540.00
Instruments entirely equity in nature		
Preference Shares		
0.001% Non- Cumulative Compulsory Convertible Preference Shares of ₹ 100 each : 300,000 (March 31, 2024: 300,000)	30.00	30.00
Optionally Convertible Preference Shares of ₹ 10 each : 20,500,000 (March 31, 2024 : 20,500,000)	205.00	205.00
Total authorised share capital	**775.00**	**775.00**
(b) Issued, Subscribed & Fully Paid up Shares		
Equity Shares 20,959,311 of ₹ 5 each (March 31, 2024: 20,798,575 Equity Shares of ₹ 5 each)	104.80	103.99
Total issued, subscribed and fully paid up share capital	**104.80**	**103.99**

- The Company has only one class of issued shares referred to as equity shares having a par value of ₹ 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

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Balance at the beginning of the year	20,798,575	103.99	20,926,628	104.63
Shares issued on Exercise of employee stock options	160,736	0.81	-	-
Less: Buy Back during the Year (Refer Note 46)	-	-	128,053	0.64
Balance at the end of the reporting year	**20,959,311**	**104.80**	**20,798,575**	**103.99**

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

(d) The Board of Directors at its meeting held on May 22, 2025, has proposed final dividend of ₹ 5.80 Per share subject to approval in annual general meeting.

The Board of Directors at its meeting held on May 20, 2024, has proposed final dividend of ₹ 5.50 Per share and the same was approved in the annual general meeting.

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend proposed by the Board of Directors in their meeting subject to approval in annual general meeting and are not recognised as liability	121.56	114.39
Dividend paid by the company during the year*	114.95	83.19

*The actual dividend paid for FY 23-24 is Rs. 114.95 millions against the proposed dividend of Rs. 114.39 millions. The difference between the actual dividend and the proposed dividend (Rs. 0.56 millions) is on account of issuance of 1,01,736 equity shares issued/ allotted pursuant to ESOP Scheme(s) of the Company, prior to the record date fixed for payment of dividend

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

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of ₹ 5 each fully paid-up				
Sh. Ashok Kumar Windlass	4,400,000	20.99%	4,400,000	21.16%
AKW WBL Family Private Trust	8,381,340	39.99%	8,381,340	40.30%
ICICI Prudential SmallCap Fund	-	0.00%	1,940,808	9.33%
ICICI Prudential Pharma Healthcare and Diagnostics (PHD) Fund)	1,251,178	5.97%	-	0.00%
	14,032,518	**66.95%**	**14,722,148**	**70.78%**

(f) Details of promoters and promotors group shareholding

Name of shareholders	As at March 31, 2025		As at March 31, 2024		Changes in No of shares during the FY 2024-25	Changes in % of Holding during the FY 2024-25
	No. of shares	% of holding	No. of shares	% of holding		
Equity shares of ₹ 5 each fully paid-up						
Promotors Shareholding						
Sh. Ashok Kumar Windlass	4,400,000	20.99%	4,400,000	21.16%	-	(0.17%)
Smt. Vimla Windlass	284,000	1.36%	284,000	1.37%	-	(0.01%)
Sh. Hitesh Windlass	3	0.00%	3	0.00%	-	0.00%
Sh. Manoj Kumar Windlass	3	0.00%	3	0.00%	-	0.00%
Smt. Payal Windlass	3	0.00%	3	0.00%	-	0.00%
Smt. Prachi Jain Windlass	3	0.00%	3	0.00%	-	0.00%
Promotors Group Shareholding					-	
AKW WBL Family Private Trust	8,381,340	39.99%	8,381,340	40.30%	-	(0.31%)
	13,065,352	**62.34%**	**13,065,352**	**62.82%**	**-**	**(0.49%)**

Name of shareholders	As at March 31, 2024		As at March 31, 2023		Changes in No of shares during the FY 2023-24	Changes in % of Holding during the FY 2023-24
	No. of shares	% of holding	No. of shares	% of holding		
Equity shares of ₹ 5 each fully paid-up						
Promotors Shareholding						
Sh. Ashok Kumar Windlass	4,400,000	21.16%	4,400,000	21.03%	-	0.13%

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

Name of shareholders	As at March 31, 2024		As at March 31, 2023		Changes in No of shares during the FY 2023-24	Changes in % of Holding during the FY 2023-24
	No. of shares	% of holding	No. of shares	% of holding		
Smt. Vimla Windlass	284,000	1.37%	284,000	1.35%	-	0.02%
Sh. Hitesh Windlass	3	0.00%	3	0.00%	-	0.00%
Sh. Manoj Kumar Windlass	3	0.00%	3	0.00%	-	0.00%
Smt. Payal Windlass	3	0.00%	3	0.00%	-	0.00%
Smt. Prachi Jain Windlass	3	0.00%	3	0.00%	-	0.00%
Promotors Group Shareholding						
AKW WBL Family Private Trust	8,381,340	40.30%	8,381,340	40.05%	-	0.25%
	13,065,352	**62.82%**	**13,065,352**	**62.43%**	**-**	**0.39%**

(g) ESOP: Shares reserved for issue under options

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, 419,439 shares were granted on June 03, 2021 (grant date) to the eligible employees.

During the year ended March 31, 2024, the Company has instituted "Windlas Biotech Limited - Employee Stock Option Plan 2023"('ESOS Scheme 2023') pursuant to the approval of Board of Directors of the company as on Aug 08, 2023 and the Shareholders of the Company as on Sep 12, 2023.The maximum number of shares that may be issued pursuant to the scheme shall not exceed 315,000 shares. Out of 315,000 shares, 307,750 shares were granted on Oct 17, 2023 (grant date) to the eligible employees.

17. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Security Premium		
Balance as per last Balance Sheet	1,945.95	1,986.18
Add: Issue of share capital	43.45	-
Less: Transferred to Capital Redemption Reserve	-	(0.64)
Less: Buy Back of Shares	-	(31.44)
Less: Buy Back Tax	-	(7.32)
Less: Buy Back Expense	-	(0.83)
Balance as at the year end	**1,989.40**	**1,945.95**
General reserve		
Balance as per last Balance Sheet	136.25	136.25
Add: Additions during the year	21.00	-
Less: Utilized during the year	-	-
Balance as at the year end	**157.25**	**136.25**
Capital Redemption Reserve		
Balance as per last Balance Sheet	4.98	4.34
Add: Additions during the year	-	0.64
Less: Utilized during the year	-	-
Balance as at the year end	**4.98**	**4.98**
ESOP reserve		
Balance as per last Balance Sheet	48.88	28.21
Add: Additions during the year	24.60	20.67

Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Less: Utilized during the year	(21.00)	-
Balance as at the year end	**52.48**	**48.88**
Retained Earnings		
Balance as per last Balance Sheet	2,262.86	1,767.04
Add: Profit for the year	606.49	581.44
Add: Other comprehensive income (Net of tax)	(5.43)	(2.43)
Less: Dividend	(114.95)	(83.19)
Balance as at the end of the year	**2,748.97**	**2,262.86**
Total	**4,953.08**	**4,398.92**

Nature and Purpose of Reserves

Security Premium

Securities 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.

Capital Redemption Reserve

Capital redemption reserve is a reserve created on buy-back of equity shares in accordance with section 69 of the Companies Act, 2013. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

18. Borrowings

Particulars	Non Current	
	As at March 31, 2025	As at March 31, 2024
Term loans- Secured		
Loan from banks	-	1.09
Less: Current maturities of long-term debt (Refer Note: 23)	-	(1.09)
Loan from banks	-	-
Total	**-**	**-**

A. Terms of Loans taken

(i) Loan from SIDBI Bank amounting to ₹ 1.09 millions carrying interest rate of 5% (fixed) per annum,with monthly rest,on the principal amount of the loan outstanding as on March 31, 2024 and is repayable in 12 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.

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

19. Lease liability

	Current		Non Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease liability (Refer Note: 42)	32.29	15.14	22.51	20.18
Total	**32.29**	**15.14**	**22.51**	**20.18**

20. Other financial liabilities

	Current		Non Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital creditors	28.60	26.82	-	-
Security Deposits	1.82	1.37	1.00	1.80
Employee Related Payables	127.68	99.08	-	-
Accrued Expenses	217.01	204.73	-	-
Dividend Payable	0.22	0.18	-	-
Other Payables	0.01	0.01	-	-
Total	**375.34**	**332.19**	**1.00**	**1.80**

21. Provisions

	Non Current	
	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for compensated absences	28.84	23.21
Provision for gratuity (Refer note 40)	-	-
Total	**28.84**	**23.21**

22. Provisions

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for compensated absences	7.04	5.19
Provision for gratuity (Refer note 40)	8.54	2.06
Total	**15.58**	**7.25**

23. Borrowings

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Loans Repayable on Demand (Secured)		
Loan from banks	271.17	-
Current maturities of long-term debt (Refer Note: 18)	-	1.09
Total	**271.17**	**1.09**

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

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.

24 Trade payable

Particulars	As at March 31, 2025	As at March 31, 2024
(a) total outstanding dues of micro enterprises and small enterprises (refer note 39)	120.27	153.11
(b) total outstanding dues for creditors other than micro enterprises and small enterprises	1,552.10	1,158.01
Total	**1,672.37**	**1,311.12**

24 (i)Classification and aging of Trade payables As at March 31, 2025

Particulars		Outstanding for following periods from due date of payment					
		Not due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i)	MSME	120.27	-	-	-	-	120.27
(ii)	Others	822.34	729.76	-	-	-	1,552.10
(iii)	Disputed Dues-MSME	-	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-	-
Total Payables		**942.61**	**729.76**	**-**	**-**	**-**	**1,672.37**

24 (ii)Classification and aging of Trade payables As at March 31, 2024

Particulars		Outstanding for following periods from due date of payment					
		Not due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i)	MSME	153.11	-	-	-	-	153.11
(ii)	Others	739.59	418.42	-	-	-	1,158.01
(iii)	Disputed Dues-MSME	-	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-	-
Total Payables		**892.70**	**418.42**	**-**	**-**	**-**	**1,311.12**

25 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from Customers	97.22	21.43
Payable to Statutory Authorities	30.27	25.26
Total	**127.49**	**46.69**

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

26 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers		
Sale of Products	7,217.27	5,993.85
Export Sales	326.32	273.91
Sale of services	7.67	21.09
	7,551.26	**6,288.85**
Other Operating Revenues:		
Scrap Sales	1.42	2.03
Export Incentives	5.70	5.23
Other operating Income	40.40	13.45
	47.52	**20.71**
Total	**7,598.78**	**6,309.56**

Timing of revenue recognition	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point in time	7,543.59	6,267.76
Services transferred over the time	7.67	21.09
Total revenue from contract with customers	**7,551.26**	**6,288.85**

Revenue by location of customers	For the year ended March 31, 2025	For the year ended March 31, 2024
India	7,224.94	6,014.94
Outside India	326.32	273.91
Total revenue from contract with customers	**7,551.26**	**6,288.85**

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

Revenue as per contracted price	7,551.26	6,288.85
Less: adjustment on account of price variation	-	-
Less: Turnover discount	-	-
	7,551.26	**6,288.85**

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 2.08}.

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 2.08}. There is no remaining performance obligation (unsatisfied performance obligation) pertaining to sale of services as at March 31, 2025, March 31, 2024

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

27 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income on:		
- financial assets measured at amortised cost	0.53	0.93
- others	-	0.54
- fixed Deposit	14.92	18.22
Net Gain on foreign currency transactions and translation	4.88	3.23
Gain on Investments measured at FVTPL*	150.79	108.21
Miscellaneous income	5.25	3.49
Gain on sale of property, plant and equipment	0.09	0.06
Total	**176.46**	**134.68**

*Gain on investment at FVTPL includes actual gain on sale of investment of Rs. 15.00 millions and Rs. 8.72 millions during the year ended March 31, 2025, March 31, 2024 respectively.

28 Cost of material consumed

	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw material , Packing material and Consumables;		
Inventories at the beginning of the year	367.86	397.47
Add: Purchases	4,910.50	3,836.26
	5,278.36	**4,233.73**
Less: Inventories at the end of year	344.58	367.86
Total	**4,933.78**	**3,865.87**
Opening Stock of Consumables	**1.91**	**15.42**
Add: Purchases of Consumables	180.89	204.81
Less: Closing Stock of Consumables	1.80	1.91
Total consumption of consumables	**181.00**	**218.32**
Material Consumed Comprises of:		
Raw Material/Chemical and Packing Material	4,752.78	3,647.55
Consumables	181.00	218.32
Total	**4,933.78**	**3,865.87**

29 Changes in inventories of Finished Goods and Work-in-progress

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year		
Finished Goods	217.51	170.39
Work in Progress	36.52	179.52
Total (A)	**254.03**	**349.91**
Less: Inventories at the end of year		
Finished Goods	451.66	217.51

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Work in Progress	17.60	36.52
Total(B)	**469.26**	**254.03**
Total (A-B)	**(215.23)**	**95.88**

30 Employee benefit expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	1,151.32	812.33
Gratuity expense (refer note 40)	11.13	7.41
Contribution to provident and other funds (refer note 40)	34.21	28.34
Staff welfare expenses	7.90	5.82
ESOP Expenses	24.60	20.67
Total	**1,229.16**	**874.57**

31 Finance cost

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
-term loans and vehicle loans	0.02	0.16
-working capital loans	38.82	6.61
-lease liability	4.83	3.97
-Other borrowing cost	0.15	0.29
Total	**43.82**	**11.03**

32 Depreciation and amortisation expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	244.69	114.82
Depreciation on right-of-use asset (refer note 5)	24.15	17.16
Amortisation of intangible assets [refer note 6(a)]	11.01	2.46
Total	**279.85**	**134.44**

33 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Power & fuel	216.13	161.52
Repairs		
-Buildings	3.97	10.89
-Machinery	15.88	22.00
-Others	9.46	9.52
Insurance	10.31	10.95

Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rates and Taxes	9.51	5.19
Security expenses	20.91	15.03
Traveling Expenses	33.32	24.33
Legal and Professional Fees	18.04	23.57
Auditor Remuneration (refer Note 34)	3.38	3.19
Commission on sales	99.10	109.92
Freight and carriage	86.35	62.81
Advertisement and Publicity	27.87	48.32
Research & Development Expenses (refer note 35)	62.51	78.77
Corporate social responsibility expenses (refer note 37)	11.13	9.93
Donations	0.15	0.23
Lab Testing Expenses	27.43	22.84
Printing and Stationery	12.60	11.29
Recruitment Expenses	2.05	0.96
Balance Written Off	1.17	-
Rent*	8.30	4.85
Provision for doubtful debts and other assets	1.00	27.49
Impairement of Investment	-	0.34
Calibration Expenses	1.26	2.57
Miscellaneous Expenses	28.09	25.71
Total	**709.92**	**692.22**

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

34 Auditor's Remuneration

	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit Fees	2.40	2.40
Limited Review Fees	0.75	0.75
Certification Fees	0.04	0.04
Reimbursement of expense	0.19	-
Total	**3.38**	**3.19**

35 Research and development expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue expenditure		
Employee benefit expenses	45.33	40.73
Raw & Packing Materials Consumed	17.18	38.04
Total	**62.51**	**78.77**

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

36 Earnings per share

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to shareholders (A)	606.49	581.44
Original number of equity shares	20,798,575	20,926,628
Less: Number of Buy-back of Shares (Buy back of 128,053 shares of face value of Rs. 5 each for the period ended 31st March 2024)	-	1,28,053
Add: Number of fresh issue of Equity shares Through ESOP	160,736	-
Closing number of equity shares	20,959,311	20,798,575
Weighted Average number of Equity Shares post Buyback / issue of equity shares used as denominator in calculating Basic Earnings Per Share (B)*	20,895,025	20,806,285
Impact of Potential diluted Equity Shares**	232,266	66,460
'Weighted Average number of Equity Shares post Buyback / issue of equity shares used as denominator in calculating Diluted Earnings Per Share (C)*	21,127,291	20,872,745
Basic earnings per share (in Rs.) (A/B)	29.03	27.95
Diluted earnings per share (in Rs.) (A/C)	28.71	27.86

*The weighted average no. of ordinary equity shares used in computing basic & diluted EPS are after considering the impact of buyback/ issue of equity shares in accordance with requirement of Ind AS 33 Earnings Per Share.

**There are 232,266 and 66,460 potential equity shares arising due to ESOP for the year ended 31st March 2025, 31st March 2024 respectively and the impact of the same is considered in Diluted Earning per share

37 Corporate social responsibility expenses

		For the year ended March 31, 2025	For the year ended March 31, 2024
a)	Amount required to be spent by the Company during the year	11.09	9.69
b)	Amount of expenditure incurred	11.13	9.93
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 (Other than on-going projects)		
	Promoting health care including preventinve health care	4.73	3.66
	Promoting Education	3.93	4.72
	Animal Welfare & Environmental Sustainability	2.47	1.55
g)	Details of Related party Transactions	Nil	Nil
	Total amount spent during the period/ year	**11.13**	**9.93**

38 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.

39 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.

Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
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	120.27	153.11
- 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	-	-

40 Gratuity and other post employment benefits

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. 34.21 millions (March 31, 2024: Rs. 28.34 millions).

(ii) Defined Benefit Plan - Gratuity

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

Particulars	As at March 31, 2025	As at March 31, 2024
Economic assumptions:		
Discount rate*	6.54%	7.19%
Expected rate of return on plan asset	7.19%	7.36%
Salary escalation rate**	6.00%	6.00%
Demographic assumptions:		
Retirement age	58 years	58 years
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal rate	12.00%	12.00%

*The discount rate is based on the prevailing market yields of 6 year government bond as at the balance sheet date for the estimated term of the obligations.

**The estimates of future salary increase considered in actuarial variation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

Particulars		As at March 31, 2025	As at March 31, 2024
I	**Change in present value of defined benefit during the year**		
1	Present value of defined benefit at the beginning of the year	58.73	46.79
2	Service Cost	10.98	7.53
3	Interest Cost	4.22	3.44
4	Net Actuarial (Gain)/Loss		
	Actuarial changes arising from changes in demographic assumptions	-	-
	Actuarial changes arising from changes in Financial assumptions	2.57	0.50
	Actuarial changes arising from changes in experience assumptions	5.11	2.57
5	Benefits Paid	(2.63)	(2.10)
6	Liability Transfer In/(Out)	-	-
7	Present Value of obligation as at year-end	78.98	58.73
II	**Change in Fair Value of Plan Assets during the year**		
1	Plan assets at the beginning of the year	56.67	48.35
2	Expected return on plan assets	4.08	3.56
3	Actuarial Gain/(Loss) on plan assets	0.41	(0.19)
4	Employer's contribution	11.90	7.05
5	Benefits paid	(2.63)	(2.10)
6	Plan assets at the end of the year	70.44	56.67
III	**Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets**		
1	Present Value of obligation as at year-end	78.98	58.73
2	Fair value of plan assets at year -end	70.44	56.67
3	Funded status {Surplus/(Deficit)}	(8.54)	(2.06)
4	Net Asset/(Liability)	(8.54)	(2.06)
IV	**Expenses recognised in the Statement of Profit and Loss**		
1	Current Service Cost	10.98	7.53
2	Net Interest Cost	0.15	(0.12)
3	Total Expense	11.13	7.41
V	**Other Comprehensive Income**		
1	Actuarial gain(Loss) on Liabilities	(7.67)	(3.06)
2	Actuarial gain(Loss) on Assets	0.41	(0.19)
3	Closing Amount recognised in OCI outside PL Account	(7.26)	(3.25)
VI	**Bifurcation of PBO at the end of the year / period**		
1	Current Liability	14.12	10.98
2	Non-Current Liability	64.86	47.76
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:		

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

Particulars		As at March 31, 2025	As at March 31, 2024
	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.		
	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, 2025	**As at March 31, 2024**
	A. Impact of change in discount rate-		
	Present value of obligation at the end of the year	78.98	58.73
	Impact due to increase of 0.50%	(1.99)	(1.43)
	Impact due to decrease of 0.50%	2.10	1.51
	B. Impact of change in future salary-		
	Present value of obligation at the end of the year	78.98	58.73
	Impact due to increase of 1.00%	4.06	2.95
	Impact due to decrease of 1.00%	(3.72)	(2.71)
	C. Impact of change in withdrawal rate-		
	Present value of obligation at the end of the year	78.98	58.73
	Impact due to increase of 5.00%	(0.46)	0.02
	Impact due to decrease of 5.00%	0.10	(0.60)
X	**Expected benefit payments**		
	Year 1	14.48	11.29
	Year 2	8.00	5.91
	Year 3	8.57	6.85
	Year 4	8.27	6.51
	Year 5	8.17	5.99
	After 5th year	72.06	55.62

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

41 Related party disclosures

A. Names of related parties and nature of relationship :

a) Related parties where control exists:

S.No.	Relationship	Name
(i)	Subsidairy Company	Windlas Inc.
(ii)	Joint Venture	US Pharma Windlas Inc. LLP till July 12, 2024
b)	**Key managerial personnel:**	
S.No.	**Relationship**	**Name**
(i)	Whole Time Director	Mr. Ashok Kumar Windlass
(ii)	Managing Director	Mr. Hitesh Windlass
(iii)	Joint Managing Director	Mr. Manoj Kumar Windlass
(iv)	Executive Director	Mr. Pawan Kumar Sharma
(v)	Non Executive Director	Mrs. Prachi Jain Windlass
(vi)	Chief Executive Officer/ Chief Financial Officer	Mrs. Komal Gupta
(vii)	Company Secretary	Mr. Ananta Narayan Panda
(viii)	Independent Director	Mr. Gaurav Gulati
(ix)	Independent Director	Mr. Vivek Dhariwal
(x)	Independent Director	Mr. Srinivasan Venkataraman
c)	**Relative of Key Managerial Personnel with whom transaction have taken place:**	
S.No.	**Relationship**	**Name**
(i)	Wife of Mr. Ashok Kumar Windlass	Mrs. Vimla Windlass
(ii)	Wife of Mr. Manoj Kumar Windlass	Mrs. Payal Windlass
d)	**Companies with Interest by Key Managerial Personnel:**	
S.No.	**Relationship**	**Name**
(i)	Interest by Key Managerial Personnel	AKW WBL Family Private Trust

e) Transactions with related parties are as follows:

S.No.	Nature of transaction	Year ended	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personael	Companies Interest by Key Managerial Personnel	Total
(i)	**Rent & Power cost**						
	Mr. Ashok Kumar Windlass	March 31, 2025	-	1.95	-	-	1.95
	Mr. Hitesh Windlass	March 31, 2025	-	1.95	-	-	1.95
	Mr. Manoj Kumar Windlass	March 31, 2025	-	1.95	-	-	1.95
	Mr. Ashok Kumar Windlass	March 31, 2024	-	1.96	-	-	1.96
	Mr. Hitesh Windlass	March 31, 2024	-	1.96	-	-	1.96
	Mr. Manoj Kumar Windlass	March 31, 2024	-	1.96	-	-	1.96
(ii)	**Salary, allowances and bonus**						
	Mr. Ashok Kumar Windlass	March 31, 2025	-	15.60	-	-	15.60
	Mr. Hitesh Windlass	March 31, 2025	-	8.70	-	-	8.70

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

S.No.	Nature of transaction	Year ended	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personael	Companies Interest by Key Managerial Personnel	Total
	Mr. Manoj Kumar Windlass	March 31, 2025	-	8.70	-	-	8.70
	Mr. Pawan Kumar Sharma	March 31, 2025	-	6.58	-	-	6.58
	Mrs. Komal Gupta	March 31, 2025	-	21.26	-	-	21.26
	Mr. Ananta Narayan Panda	March 31, 2025	-	3.01	-	-	3.01
	Mr. Ashok Kumar Windlass	March 31, 2024	-	15.60	-	-	15.60
	Mr. Hitesh Windlass	March 31, 2024	-	8.70	-	-	8.70
	Mr. Manoj Kumar Windlass	March 31, 2024	-	8.70	-	-	8.70
	Mr. Pawan Kumar Sharma	March 31, 2024	-	4.61	-	-	4.61
	Mrs. Komal Gupta	March 31, 2024	-	16.53	-	-	16.53
	Mr. Ananta Narayan Panda	March 31, 2024	-	2.52	-	-	2.52
(iii)	**Commission**						
	Mr. Hitesh Windlass	March 31, 2025	-	9.00	-	-	9.00
	Mr. Manoj Kumar Windlass	March 31, 2025	-	9.00	-	-	9.00
	Mr. Hitesh Windlass	March 31, 2024	-	8.80	-	-	8.80
	Mr. Manoj Kumar Windlass	March 31, 2024	-	8.80	-	-	8.80
(iv)	**Security Deposit refund**						
	Mr. Ashok Kumar Windlass	March 31, 2025	-	1.77	-	-	1.77
	Mr. Hitesh Windlass	March 31, 2025	-	1.77	-	-	1.77
	Mr. Manoj Kumar Windlass	March 31, 2025	-	1.77	-	-	1.77
	Mr. Ashok Kumar Windlass	March 31, 2024	-	1.78	-	-	1.78
	Mr. Hitesh Windlass	March 31, 2024	-	1.78	-	-	1.78
	Mr. Manoj Kumar Windlass	March 31, 2024	-	1.78	-	-	1.78
(v)	**Dividend Paid**						
	Mr. Ashok Windlass	March 31, 2025	-	24.20	-	-	24.20
	Mr. Hitesh Windlass	March 31, 2025	-	0.00	-	-	0.00
	Mr. Manoj Windlass	March 31, 2025	-	0.00	-	-	0.00
	Mrs. Prachi Jain Windlass	March 31, 2025	-	0.00	-	-	0.00
	Mrs. Payal Windlass	March 31, 2025	-	-	0.00	-	0.00
	Mrs. Vimla Windlass	March 31, 2025	-	-	1.56	-	1.56
	AKW WBL Family Private Trust	March 31, 2025	-	-	-	46.10	46.10
	Mrs. Komal Gupta	March 31, 2025	-	0.07	-	-	0.07
	Mr. Pawan Kumar Sharma	March 31, 2025	-	0.06	-	-	0.06
	Mr. Ananta Narayan Panda	March 31, 2025	-	0.00	-	-	0.00
	Mr. Ashok Windlass	March 31, 2024	-	17.60	-	-	17.60
	Mr. Hitesh Windlass	March 31, 2024	-	0.00	-	-	0.00
	Mr. Manoj Windlass	March 31, 2024	-	0.00	-	-	0.00
	Mrs. Prachi Jain Windlass	March 31, 2024	-	0.00	-	-	0.00
	Mrs. Payal Windlass	March 31, 2024	-	-	0.00	-	0.00

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

S.No.	Nature of transaction	Year ended	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personael	Companies Interest by Key Managerial Personnel	Total
	Mrs. Vimla Windlass	March 31, 2024	-	-	1.14	-	1.14
	AKW WBL Family Private Trust	March 31, 2024	-	-	-	33.53	33.53
(vi)	**Director Sitting Fees**						
	Mr. Gaurav Gulati	March 31, 2025	-	0.55	-	-	0.55
	Mr. Vivek Dhariwal	March 31, 2025	-	0.34	-	-	0.34
	Mr. Srinivasan Venkataraman	March 31, 2025	-	0.41	-	-	0.41
	Mr. Gaurav Gulati	March 31, 2024	-	0.54	-	-	0.54
	Mr. Vivek Dhariwal	March 31, 2024	-	0.38	-	-	0.38
	Mr. Srinivasan Venkataraman	March 31, 2024	-	0.45	-	-	0.45
(vii)	**Reimburesement of Expense**						
	Windlas Inc.	March 31, 2025	-	-	-	-	-
	Windlas Inc.	March 31, 2024	0.49	-	-	-	0.49
(viii)	**Impairement of Investment**						
	Windlas Inc.	March 31, 2025	-	-	-	-	-
	Windlas Inc.	March 31, 2024	0.34	-	-	-	0.34
(ix)	**ESOP Exercise amount received**						
	Mrs. Komal Gupta	March 31, 2025	-	3.40	-	-	3.40
	Mr. Pawan Kumar Sharma	March 31, 2025	-	3.84	-	-	3.84
	Mr. Ananta Narayan Panda	March 31, 2025	-	0.22	-	-	0.22
	Mrs. Komal Gupta	March 31, 2024	-	-	-	-	-
	Mr. Pawan Kumar Sharma	March 31, 2024	-	-	-	-	-
	Mr. Ananta Narayan Panda	March 31, 2024	-	-	-	-	-
f)	**Balances outstanding are as follows:**						
(i)	**Investment in equity share capital**						
	Windlas Inc. (Refer Note: 9)	March 31, 2025	-	-	-	-	-
	Windlas Inc.	March 31, 2024	-	-	-	-	-
(ii)	**Security deposit**						
	Mr. Ashok Kumar Windlass	March 31, 2025	-	0.18	-	-	0.18
	Mr. Hitesh Windlass	March 31, 2025	-	0.18	-	-	0.18
	Mr. Manoj Kumar Windlass	March 31, 2025	-	0.18	-	-	0.18
	Mr. Ashok Kumar Windlass	March 31, 2024	-	1.95	-	-	1.95
	Mr. Hitesh Windlass	March 31, 2024	-	1.95	-	-	1.95
	Mr. Manoj Kumar Windlass	March 31, 2024	-	1.95	-	-	1.95
(iii)	**Salary Payable**						
	Mr. Ashok Kumar Windlass	March 31, 2025	-	1.30	-	-	1.30
	Mr. Hitesh Windlass	March 31, 2025	-	0.73	-	-	0.73
	Mr. Manoj Kumar Windlass	March 31, 2025	-	0.73	-	-	0.73

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

S.No.	Nature of transaction	Year ended	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personael	Companies Interest by Key Managerial Personnel	Total
	Mr. Pawan Kumar Sharma	March 31, 2025	-	1.24	-	-	1.24
	Mrs. Komal Gupta	March 31, 2025	-	5.44	-	-	5.44
	Mr. Ananta Narayan Panda	March 31, 2025	-	0.48	-	-	0.48
	Mr. Ashok Kumar Windlass	March 31, 2024	-	1.30	-	-	1.30
	Mr. Hitesh Windlass	March 31, 2024	-	0.73	-	-	0.73
	Mr. Manoj Kumar Windlass	March 31, 2024	-	0.73	-	-	0.73
	Mr. Pawan Kumar Sharma	March 31, 2024	-	0.42	-	-	0.42
	Mrs. Komal Gupta	March 31, 2024	-	3.67	-	-	3.67
	Mr. Ananta Narayan Panda	March 31, 2024	-	0.21	-	-	0.21
(iv)	**Rent Payable**						
	Mr. Ashok Kumar Windlass	March 31, 2025	-	0.16	-	-	0.16
	Mr. Hitesh Windlass	March 31, 2025	-	0.16	-	-	0.16
	Mr. Manoj Kumar Windlass	March 31, 2025	-	0.16	-	-	0.16
	Mr. Ashok Kumar Windlass	March 31, 2024	-	0.16	-	-	0.16
	Mr. Hitesh Windlass	March 31, 2024	-	0.16	-	-	0.16
	Mr. Manoj Kumar Windlass	March 31, 2024	-	0.16	-	-	0.16
(v)	**Commission Payable**						
	Mr. Hitesh Windlass	March 31, 2025	-	9.00	-	-	9.00
	Mr. Manoj Kumar Windlass	March 31, 2025	-	9.00	-	-	9.00
	Mr. Hitesh Windlass	March 31, 2024	-	8.80	-	-	8.80
	Mr. Manoj Kumar Windlass	March 31, 2024	-	8.80	-	-	8.80

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 period end/ 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.

(ii) Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the company as a whole.

(iii) The Company has recognised an expenses of Rs. 16.76 millions (previous year Rs. 8.83 millions) towards employee stock options granted to Key Managerial Personnel.

42 Short term leases

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, 2025: Rs. 8.30 millions, March 31, 2024: Rs. 4.85 millions.

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	35.32	45.49
Addition during the year	164.93	6.43
Accretion of interest	4.83	3.97
Payments	(150.28)	(20.57)
At the end of the year	**54.80**	**35.32**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of-use assets	24.15	17.16
Interest expense on lease liabilities	4.83	3.97

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

43 Fair Value Measurement

A.	Financial instruments by category	March 31, 2025			March 31, 2024		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets							
(a)	Investment	2,233.69	-	-	1,734.35	-	-
(b)	Cash and cash equivalents	-	-	4.21	-	-	52.40
(c)	Bank balances Other then Cash and cash equivalents	-	-	155.03	-	-	256.57
(d)	Trade Receivables	-	-	1,668.63	-	-	1,362.77
(e)	Other financial assets	-	-	52.58	-	-	58.58
Total		**2,233.69**	**-**	**1,880.45**	**1,734.35**	**-**	**1,730.32**
Financial liabilities							
(a)	Borrowings	-	-	271.17	-	-	1.09
(b)	Lease liability	-	-	54.80	-	-	35.32
(c)	Trade payables	-	-	1,672.37	-	-	1,311.12
(d)	Other financial liabilities	-	-	376.34	-	-	333.99
Total		**-**	**-**	**2,374.68**	**-**	**-**	**1,681.52**

B. Fair Value Hierarchy

Assets and liabilities measured at amortised cost for which fair value are disclosed as at March 31, 2025		March 31, 2025				
		Notes	Level 1	Level 2	Level 3	Total
Financial assets						
(a)	Investment	9	2,233.69	-	-	2,233.69
(b)	Cash and cash equivalents	14	-	-	4.21	4.21
(c)	Bank balances Other then Cash and cash equivalents	15	-	-	155.03	155.03

Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in millions, unless otherwise stated)

Assets and liabilities measured at amortised cost for which fair value are disclosed as at March 31, 2025		March 31, 2025				
		Notes	Level 1	Level 2	Level 3	Total
(d)	Trade Receivables	13	-	-	1,668.63	1,668.63
(e)	Other financial assets	10	-	-	52.58	52.58
Total			**2,233.69**	**-**	**1,880.45**	**4,114.14**
Financial liabilities						
(a)	Borrowings	18	-	-	271.17	271.17
(b)	Lease liability	19	-	-	54.80	54.80
(c)	Trade payables	24	-	-	1,672.37	1,672.37
(d)	Other financial liabilities	20	-	-	376.34	376.34
Total			**-**	**-**	**2,374.68**	**2,374.68**

Assets and liabilities measured at amortised cost for which fair value are disclosed as at March 31, 2024		March 31, 2024				
		Notes	Level 1	Level 2	Level 3	Total
Financial assets						
(a)	Investment	9	1,734.35	-	-	1,734.35
(b)	Cash and cash equivalents	14	-	-	52.40	52.40
(c)	Bank balances Other then Cash and cash equivalents	15	-	-	256.57	256.57
(d)	Trade Receivables	13	-	-	1,362.77	1,362.77
(e)	Other financial assets	10	-	-	58.58	58.58
Total			**1,734.35**	**-**	**1,730.32**	**3,464.67**
Financial liabilities						
(a)	Borrowings	18	-	-	1.09	1.09
(b)	Lease liability	19	-	-	35.32	35.32
(c)	Trade payables	24	-	-	1,311.12	1,311.12
(d)	Other financial liabilities	20	-	-	333.99	333.99
Total			**-**	**-**	**1,681.52**	**1,681.52**

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.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets					
(a)	Investment	2,233.69	1,734.35	2,233.69	1,734.35
(b)	Cash and cash equivalents	4.21	52.40	4.21	52.40
(c)	Bank balances Other then Cash and cash equivalents	155.03	256.57	155.03	256.57
(d)	Trade Receivables	1,668.63	1,362.77	1,668.63	1,362.77
(e)	Other financial assets	52.58	58.58	52.58	58.58
Total		**4,114.14**	**3,464.67**	**4,114.14**	**3,464.67**
Financial liabilities					
(a)	Borrowings	271.17	1.09	271.17	1.09
(b)	Lease liability	54.80	35.32	54.80	35.32
(c)	Trade payables	1,672.37	1,311.12	1,672.37	1,311.12
(d)	Other financial liabilities	376.34	333.99	376.34	333.99
Total		**2,374.68**	**1,681.52**	**2,374.68**	**1,681.52**

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. 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.

44 Financial risk management objectives and policies

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:

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

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

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, 2025 and March 31, 2024.

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. 61.83 in millions is as follows:

Particulars	March 31, 2025	March 31, 2024
Financial liabilities		
Import Creditors		
USD	2.91	0.09
EURO	1.29	-
GBP	0.72	-
Total	**4.92**	**0.09**
Financial assets		
Export Debtors		
CAD	11.76	-
USD	45.15	32.21
EEFC Account		
USD	-	19.67
Total	**56.91**	**51.88**

Notes to Standalone Financial Statements for the year ended March 31, 2025

(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, GBP, EURO and CAD exchange rates, with all other variables held constant:

Particulars	Impact on profit or loss	
	March 31, 2025	March 31, 2024
USD sensitivity		
INR/USD- increase by 5%	2.11	2.59
INR/USD- decrease by 5%	(2.11)	(2.59)
GBP sensitivity		
INR/GBP- increase by 5%	(0.04)	-
INR/GBP- decrease by 5%	0.04	-
EURO sensitivity		
INR/EURO- increase by 5%	(0.06)	-
INR/EURO- decrease by 5%	0.06	-
CAD sensitivity		
INR/CAD- increase by 5%	0.59	-
INR/CAD- decrease by 5%	(0.59)	-

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.

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:

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

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 companys 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 credit period generally ranges from 30-60 days or as per agreed contractual terms and conditions.

The ageing of trade receivables is given below:

	March 31, 2025	March 31, 2024
Neither past due nor impaired	932.98	686.38
Past due but not impaired		
-upto 90 days	493.35	619.75
-90-180 days	207.66	50.37
-More than 180 days	58.72	42.28
	1,692.71	1,398.78
Less: Allowance for expected credit losses	(24.08)	(36.01)
Total	**1,668.63**	**1,362.77**

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, 2025, March 31, 2024 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.

Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in millions, unless otherwise stated)

Contractual maturities of financial liabilities	Less than 1 Year	1-5 Years	Above 5 years	Total
Non-derivatives				
As on March 31, 2025				
Borrowings	271.17	-	-	**271.17**
Trade and other payables	1,672.37	-	-	**1,672.37**
Lease liabilities	32.29	22.51	-	**54.80**
Other financial liabilities	375.34	1.00	-	**376.34**
Total Non-derivative liabilities	**2,351.17**	**23.51**	**-**	**2,374.68**
As on March 31, 2024				
Borrowings	1.09	-	-	**1.09**
Trade and other payables	1,311.12	-	-	**1,311.12**
Lease liabilities	15.14	20.18	-	**35.32**
Other financial liabilities	332.19	1.80	-	**333.99**
Total Non-derivative liabilities	**1,659.54**	**21.98**	**-**	**1,681.52**

Capital management

The Company's objective when managing capital are to:
- safeguard it's 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. 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.

	March 31, 2025	March 31, 2024
Borrowings (long-term and short term, including current maturities)- (Refer Note 18 & 23)	271.17	1.09
Less : Cash and cash equivalents and Bank Balance other than cash and cash euivalents- (Refer Note 14 & 15)	159.24	308.97
Net Debt (a)	**111.93**	**(307.88)**
Equity- (Refer Note 16)	104.80	103.99
Other equity- (Refer Note 17)	4,953.08	4,398.92
Total Equity (b)	**5,057.88**	**4,502.91**
Net debt to equity ratio (c=a/b)	**0.02**	**NA***

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

45. Disclosure on Employees Stock Options Scheme

a) ESOP Policy

Equity share-based payments to employees and other providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based payments transactions are set out in notes to accounts.

The fair value determined at the grant date of the equity-settled share based payments is expensed on straight-line basis over the vesting period, based on the company’s estimate of equity instrument that will eventually vest, with acorresponding increase

Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in millions, unless otherwise stated)

in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Option Outstanding Account.

(b) ESOP Disclosure

Details of Scheme: Employee Stock Option Plan 2021

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, 419,439 shares were granted on June 03, 2021 (grant date) to the eligible employees.

The Plan provides for grant of stock options, wherein one stock option would entitle the holder of the option a right to apply for one fully paid equity share (Face value of Rs.5) of the company upon fulfilment of vesting conditions prescribed in the Plan. The stock options granted to each eligible employee shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 5 (five) years from the date of Grant with ratio of 10:20:30:40 vesting. The eligible employees shall be entitled to exercise the vested options within the exercise period. The Exercise price of the stock options granted is INR 275.35

	Grant Date	Exercise Price	Options Granted	Options vested & Exercisable	Options Unvested	Options Exercised	Options Cancelled	Options Outstanding	Estimated Fair value
ESOP Scheme 2021	03-May-21	275.35	41,154	41,154	-	28,674	10,849	1,631	105.91
	03-May-21	275.35	82,649	82,649	-	52,311	21,815	8,523	128.05
	03-May-21	275.35	123,870	123,870	-	59,526	32,408	31,936	138.43
	03-May-21	275.35	164,524	-	119,905	-	44,619	119,905	150.50
	03-May-21	275.35	7,242	-	937	-	6,305	937	162.59

	No of Options	Range of exercise price	Weighted Average exercise price	Weighted average remaining contractual Life (Years)
Outstanding at the beginning of the year	308,650	275.35	275.35	0.47
Granted during the year	-	275.35	275.35	-
Cancelled during the year	5,207	275.35	275.35	-
Exercised during the year	140,511	275.35	275.35	-
Outstanding at the End of the year	**162,932**	**275.35**	**275.35**	**0.07**
Exercisable at the End of the year	**42,090**	**275.35**	**275.35**	**-**

Details of Scheme: Employee Stock Option Plan 2023

During the year ended March 31, 2024, the Company has instituted "Windlas Biotech Limited - Employee Stock Option Plan 2023" ('ESOS Scheme 2023') pursuant to the approval of Board of Directors of the company as on Aug 08, 2023 and the Shareholders of the Company as on Sep 12, 2023.The maximum number of shares that may be issued pursuant to the scheme shall not exceed 315,000 shares. Out of 315,000 shares, 307,750 shares were granted on Oct 17, 2023 (grant date) to the eligible employees.

The Plan provides for grant of stock options, wherein one stock option would entitle the holder of the option a right to apply for one fully paid equity share (Face value of Rs.5) of the company upon fulfilment of vesting conditions prescribed in the Plan. The stock options granted to each eligible employee shall vest over a period of 4 years with equal vesting from the grant date. The eligible employees shall be entitled to exercise the vested options within the exercise period. The Exercise price of the stock options granted is INR 275.00

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

	Grant Date	Exercise Price	Options Granted	Options vested & Exercisable	Options Unvested	Options Exercised	Options Cancelled	Options Outstanding	Estimated Fair value
ESOS Scheme 2023	17-Oct-23	275.00	76,937	55,837	-	20,225	875	55,837	149.71
	17-Oct-23	275.00	76,938	-	76,938	-	1,250	75,688	164.31
	17-Oct-23	275.00	76,937	-	76,937	-	1,250	75,687	176.80
	17-Oct-23	275.00	76,938	-	76,938	-	1,250	75,688	187.56

	No of Options	Range of exercise price	Weighted Average exercise price	Weighted average remaining contractual Life (Years)
Outstanding at the beginning of the year	307,750	275.00	275.00	2.05
Granted during the year	-	275.00	275.00	-
Cancelled during the year	4,625	275.00	275.00	-
Exercised during the year	20,225	275.00	275.00	-
Outstanding at the End of the year	**282,900**	**275.00**	**275.00**	**1.24**
Exercisable at the End of the year	**55,837**	**275.00**	**275.00**	**-**

Method used for accounting of share based payment plan

The company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black- Scholes Models.

46. Buyback of Shares

The Board of Directors of the company in their meeting held on November 08, 2022, has decided for Buy-back of Equity shares of Face Value Rs.5 each for an amount not exceeding Rs. 250.00 million at a price not exceeding Rs. 325/- (Rupees Three Hundred and Twenty Five Only) per equity share ("Maximum Buy-back Price") payable in cash from the equity shareholders/ beneficial owners of the equity shares of the Company other than the Promoters, members of Promoter Group and persons in control of the Company ("Buyback Offer") from Open Market through Stock Exchange Mechanism in terms of the provisions of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations"). The company had based on the above approval bought back 867,747 number of Equity share having face value of Rs. 5 each for an amount Rs. 217.966 million at the average price of Rs. 251.19 from the open market till March 31, 2023.

The Company, completed the Buyback on May 03, 2023 by purchase of 995,800 equity shares aggregating to Rs. 250.039 million (excluding Transaction Costs) from the equity shareholders of the Company (other than the promoters, promoter group and persons in control of the Company) via the open market route. The amount utilised towards the Buyback exceeded by Rs. 0.039 million due to reasons beyond control, which is 0.0159% of the amount earmarked for the Buyback.The board has approved the total amount of buyback of Rs. 250.039 million.

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

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

i. Contingent Liabilities

There is no contingent liabilities.

ii. Capital Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	20.84	152.87

48 Ratio Analysis:

Particulars	As at March 31, 2025	As at March 31, 2024	Calculation base	Description of numerator & denominator	Variance	Remarks
Current Ratio	2.11	2.52	Current Assets/ Current Liabilities	All Current assets and All Current Liabilities	(16.27%)	-
Debt Equity	0.05	0.00	Total Debt / Equity	Total Debt = Long Term + Short Term Debt Equity = Equity share capital + Other Equity	0%	NA
Debt Service Coverage Ratio	5.52	24.54	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	(77.51%)	Decreased due to increase in utilisation of cash credit limit
Return on Equity Ratio	12.69%	13.63%	Return / Equity	Return = PAT Equity = Average of Equity share capital & Other Equity	(6.90%)	-
Inventory Turnover Ratio	6.57	5.79	COGS / Inventory	COGS = Cost of Material consumed + Change in Inventory Inventory = Average Inventory	13.47%	-
Trade Recievable Turnover Ratio	5.01	4.99	Turnover / Trade Receivable	Turnover = Revenue from operations Trade Receivable = Average Trade receivable	0.40%	-
Trade Payable Turnover Ratio	3.29	3.51	Turnover / Trade Payable	Turnover = Purchase Trade payable = Average Trade payable	(6.27%)	-
Net Capital Turnover ratio	2.76	2.43	Turnover / Net Capital	Turnover = Revenue from operations Net Capital = Current Assets - Current Liabilities	13.58%	-
Net Profit Ratio	7.98%	9.22%	Net Profit / Turnover	Net Profit = Profit after tax Turnover = Revenue from operations	(13.45%)	-
Return on capital employed	15.73%	17.37%	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	(9.44%)	-
Return on Investment	7.52%	7.54%	Return / Investment	Return = Interest income on fixed deposits + Gain on Mutual Funds Investment = Non Current Investment + Current Investment + Fixed deposits	(0.27%)	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

(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.

As per our report of even date
For S S Kothari Mehta & Co LLP
Chartered Accountants
Firm Registration Number - 000756N/N500441

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

Vijay Kumar
Partner
Membership No. - 092671
Place: New Delhi
Date: May 22, 2025

Ashok Kumar Windlass
Whole Time Director
DIN: 00011451
Place: Dehradun
Date: May 22, 2025

Hitesh Windlass
Managing Director
DIN: 02030941
Place: Gurgaon
Date: May 22, 2025

Manoj Kumar Windlass
Joint Managing Director
DIN: 00221671
Place: Dehradun
Date: May 22, 2025

Komal Gupta
Chief Executive Officer &
Chief Financial Officer
Place: Gurgaon
Date: May 22, 2025

Ananta Narayan Panda
Company Secretary
Place: Gurgaon
Date: May 22, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WINDLAS BIOTECH LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Windlas Biotech Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its joint venture, comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements of the subsidiary and based on unaudited financial statements certified by the management as referred in 'other matters paragraph', the aforesaid Consolidated 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 accounting principles generally accepted in India, of their Consolidated state of affairs of the Group and its joint venture as at March 31, 2025, of Consolidated profit (including Other Comprehensive Income), Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditor in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated 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 Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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	**Revenue Recognition:** For the year ended March 31, 2025, the Group and its joint venture has recognized revenue from contracts with customers amounting to Rs. 7,551.26 million. 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. 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. The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated. Refer to Accounting Policies Note 2.09 and Note No. 26 of the Consolidated Financial Statements.	**Our audit procedures included the following:** • 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 Group and its Joint Venture. • 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 Group and its Joint Venture's Policy. • Performed analytical procedure to identify the unusual trends and also tested journal entries recognized in revenue focusing on unusual or irregular transactions.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WINDLAS BIOTECH LIMITED

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Annual Report but does not include the Consolidated Financial Statements, standalone financial statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 and based on the audit report of other auditor, 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance, (including other comprehensive income), and Consolidated Cash Flows and Consolidated Statement of Changes in Equity of the Group and its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding 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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WINDLAS BIOTECH LIMITED

exists related to events or conditions that may cast significant doubt on the Group's and its joint venture'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 Consolidated 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 Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors For the other entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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 Consolidated 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.

Other Matters

a. We did not audit the financial statements of one subsidiary company incorporated outside India, whose financial statements reflected total assets of Rs. 0.03 million as at March 31, 2025, total revenue (including other income) of Rs. Nil, total comprehensive income (comprising of profit/(loss) and other comprehensive income) of Rs. 3.05 millions & net cash inflows of Rs. (0.45) million for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by the other auditor whose report has been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary is based solely on the report of other auditor.

b. The Consolidated Financial Statements includes Company's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil millions for the period from April 1, 2024 to July 12, 2024, in respect of one joint venture. These financial statements are unaudited and have been furnished to us by the Board of Directors and our opinion on the financial statements, to the extent they have been derived from such financial statements is based solely on such unaudited financial statements furnished by the Board of Directors.

According to the information and explanations given to us by the Management, these financial results of the joint venture are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the Financial Statements certified by the Board of directors.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WINDLAS BIOTECH LIMITED

to us, CARO is not applicable on the financial statements of the companies included in Consolidated Financial Statements. Therefore, this clause is not applicable to the company.

2. As required by Section 143(3) of the Act, based on our audit and on consideration of the report of other auditors on financial statement and other financial information of subsidiary company & joint venture as referred to in Other Matters paragraph, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group and its subsidiary company, is disqualified as on 31 March 2025 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 reference to Consolidated Financial Statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

   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 Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2025 on its financial position of the Group and its joint venture – Refer Note 48 to the Consolidated Financial Statements.

      ii. The Group and its joint venture has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts. The Group and its joint venture did not have long term derivative contracts.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

      iv. (a) The Management of the Holding Company has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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 of the Holding Company has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WINDLAS BIOTECH LIMITED

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 and based on audit reports of other auditors, nothing has come to our notice that 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 final dividend proposed in the previous year, declared and paid by the Group during the year is in accordance with Section 123 of the Act, as applicable. The Group has not declared or paid any interim dividend during the year. The Board of Directors of the Group and its Joint Venture 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.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 1, 2024, has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. The company's accounting ERP is a Saas-based software and the audit trail at the database level is managed by a third party service provider hence the audit trail log at database level was not made available to us. The provisions of audit trail are not applicable to subsidiary and joint venture which are companies incorporated outside India.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with respect to the accounting software, wherein this feature has been enabled and the audit trail has been preserved by the company as per the statutory requirements for record retention

For **S S KOTHARI MEHTA & CO.LLP**
Chartered Accountants
Firm Reg. No.: 000756N//N500441

Vijay Kumar
Partner
Membership No.:092671
UDIN: 25092671BMOFBX1447
Place: New Delhi
Date: May 22, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WINDLAS BIOTECH LIMITED

"Annexure A" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Windlas Biotech Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements'

In conjunction with our audit of the Consolidated Financial Statements of Windlas Biotech Limited as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to Consolidated Financial Statements of Windlas Biotech Limited (hereinafter referred to as the "Holding Company") as of that date.

The audit of the internal financial controls with reference to Consolidated Financial Statements is applicable only to the Holding Company.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control reference to Consolidated 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 respective 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 Holding Company's internal financial controls reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, 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 reference to Consolidated 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 reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls reference to Consolidated 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 Holding Company's internal financial controls system reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls reference to Consolidated Financial Statements

A company's internal financial control reference to Consolidated 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 reference to Consolidated 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 reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls reference to Consolidated 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 reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WINDLAS BIOTECH LIMITED

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system reference to Consolidated Financial Statements and such internal financial controls reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control reference to Consolidated Financial Statements criteria established by the Holding 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.

For **S S KOTHARI MEHTA & CO.LLP**
Chartered Accountants
Firm Reg. No.: 000756N//N500441

Vijay Kumar
Partner
Membership No.:092671
UDIN: 25092671BMOFBX1447
Place: New Delhi
Date: May 22, 2025

Consolidated Balance Sheet as at March 31, 2025

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

Particulars			Notes	As at March 31, 2025	As at March 31, 2024
ASSETS					
Non-Current Assets					
Property, Plant and Equipment			3	1,954.94	1,694.85
Capital work in Progress			4	32.01	57.08
Right of Use			5	232.32	50.95
Other Intangible Assets			6 (a)	46.61	44.68
Intangible Assets Under Development			6 (b)	21.18	-
Financial Assets:					
(i)	Other Financial Assets		10 (a)	42.58	43.23
Deferred Tax Assets (Net)			7	2.83	5.72
Other Non-Current Assets			11 (a)	20.74	52.69
				2,353.21	**1,949.20**
Current Assets					
Inventories			12	813.84	621.89
Financial Assets:					
(i)	Investments		9	2,233.69	1,734.35
(ii)	Trade Receivables		13	1,668.63	1,362.77
(iii)	Cash and Cash Equivalents		14	4.24	52.88
(iv)	Bank Balance other than cash and cash equivalents		15	155.03	256.57
(v)	Other Financial Assets		10 (b)	10.00	15.35
Current Tax Assets (Net)			8	32.80	6.88
Other Current Assets			11 (b)	333.06	262.17
				5,251.29	**4,312.86**
Total assets				**7,604.50**	**6,262.06**
EQUITY AND LIABILITIES					
Equity					
(i)	Equity Share Capital		16	104.80	103.99
(ii)	Other Equity		17	4,952.92	4,395.37
				5,057.72	**4,499.36**
Liabilities					
Non-Current Liabilities					
Financial Liabilities:					
(i)	Borrowings		18	-	-
(ii)	Lease liability		19 (a)	22.51	20.18
(iii)	Other Financial Liabilities		20 (a)	1.00	1.80
Provisions			21	28.84	23.21
				52.35	**45.19**
Current Liabilities					
Financial Liabilities:					
(i)	Borrowings		23	271.17	1.09
(ii)	Trade Payables		24		
	(a)	total outstanding dues of micro enterprises and small enterprises		120.27	153.11

Consolidated Balance Sheet as at March 31, 2025

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

Particulars			Notes	As at March 31, 2025	As at March 31, 2024
	(b)	total outstanding dues for creditors other than micro enterprises and small enterprises		1,552.10	1,162.00
(iii)	Lease liability		19 (b)	32.29	15.14
(iv)	Other Financial Liabilities		20 (b)	375.34	332.19
Other Current Liabilities			25	127.68	46.73
Provisions			22	15.58	7.25
				2,494.43	**1,717.51**
Total equity and liabilities				**7,604.50**	**6,262.06**

Summary of material accounting policies

Accompanying notes form an integral part of the financial statements

As per our report of even date
For S S Kothari Mehta & Co LLP

Chartered Accountants
Firm Registration Number - 000756N/N500441

Vijay Kumar
Partner
Membership No. - 092671
Place: New Delhi
Date: May 22, 2025

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

Ashok Kumar Windlass
Whole Time Director
DIN: 00011451
Place: Dehradun
Date: May 22, 2025

Hitesh Windlass
Managing Director
DIN: 02030941
Place: Gurgaon
Date: May 22, 2025

Manoj Kumar Windlass
Joint Managing Director
DIN: 00221671
Place: Dehradun
Date: May 22, 2025

Komal Gupta
Chief Executive Officer &
Chief Financial Officer
Place: Gurgaon
Date: May 22, 2025

Ananta Narayan Panda
Company Secretary
Place: Gurgaon
Date: May 22, 2025

Consolidated Statement of Profit and Loss for the year ended at March 31, 2025

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

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	26	7,598.78	6,309.56
Other Income	27	180.18	134.68
Total Income		**7,778.96**	**6,444.24**
Expenses			
Cost of Material Consumed	28	4,933.78	3,865.87
Changes in Inventories of Finished goods and Work-in-progress	29	(215.23)	95.88
Employee Benefit Expenses	30	1,229.16	874.57
Finance Cost	31	43.82	11.05
Depreciation and Amortization expense	32	279.85	134.44
Other Expenses	33	710.00	691.52
Total Expenses		**6,981.38**	**5,673.33**
Profit before share of gain/(loss) in joint venture		**797.58**	**770.91**
Share of gain/(loss) in joint venture		-	-
Profit before tax		**797.58**	**770.91**
Income tax expense			
Current tax	7	182.92	173.69
Deferred Tax	7	4.72	15.35
Total Tax Expense		**187.64**	**189.04**
Profit for the year		**609.94**	**581.87**
Profit attributable to Owners'		**609.94**	**581.87**
Profit attributable to Non Controlling Interest		**-**	**-**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans- gain/(loss)		(7.26)	(3.25)
Income tax effect		1.83	0.82
B (i) Items that will be reclassified to profit or loss:			
Foreign currency translation reserve		(0.06)	(0.05)
Other Comprehensive Income for the year		**(5.49)**	**(2.48)**
Total Comprehensive Income for the year		**604.45**	**579.39**
Other Comprehensive Income attributable to Owner's		**(5.49)**	**(2.48)**
Other Comprehensive Income attributable to Non Controlling Interest		**-**	**-**
Total Comprehensive Income attributable to Owner's		**604.45**	**579.39**
Total Comprehensive Income attributable to Non Controlling Interest		**-**	**-**

Consolidated Statement of Profit and Loss for the year ended at March 31, 2025

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

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings per share:			
Basic (in Rs.)	36	29.19	27.97
Diluted (in Rs.)	36	28.87	27.88
Face value per share (in Rs.)		5	5

Summary of material accounting policies

Accompanying notes form an integral part of the financial statements

As per our report of even date
For S S Kothari Mehta & Co LLP

Chartered Accountants
Firm Registration Number - 000756N/N500441

Vijay Kumar
Partner
Membership No. - 092671
Place: New Delhi
Date: May 22, 2025

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

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Whole Time Director
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Place: Dehradun
Date: May 22, 2025

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Managing Director
DIN: 02030941
Place: Gurgaon
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Place: Dehradun
Date: May 22, 2025

Komal Gupta
Chief Executive Officer &
Chief Financial Officer
Place: Gurgaon
Date: May 22, 2025

Ananta Narayan Panda
Company Secretary
Place: Gurgaon
Date: May 22, 2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

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

A. Equity share capital

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

Particulars	No. of shares	Amount
As at March 31, 2023	**20,926,628**	**104.63**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as on April 1, 2023	**20,926,628**	**104.63**
Impact of Buy Back of Shares	(128,053)	(0.64)
As at March 31, 2024	**20,798,575**	**103.99**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as on April 1, 2024	**20,798,575**	**103.99**
Shares issued on Exercise of employee stock options	160,736	0.81
As at March 31, 2025	**20,959,311**	**104.80**

B. Other equity

Particulars	Equity attributable to owners' of the Company							Non-controlling interest (B)	Total equity (A+B)
	Reserves and surplus								
	Securities premium	General Reserve	Retained earnings	ESOP Reserve	Capital Redemption Reserve	Foreign Currency Translation Reserve	Total (A)		
As at March 31, 2023	**1,986.18**	**136.25**	**1,763.46**	**28.21**	**4.34**	**(0.36)**	**3,918.08**	**-**	**3,918.08**
Changes in accouting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as on April 1, 2023	**1,986.18**	**136.25**	**1,763.46**	**28.21**	**4.34**	**(0.36)**	**3,918.08**	**-**	**3,918.08**
ESOP reserve created during the year	-	-	-	20.67	-	-	20.67	-	20.67
Buy Back of Shares	(31.44)	-	-	-	-	-	(31.44)	-	(31.44)
Buy Back Tax	(7.32)	-	-	-	-	-	(7.32)	-	(7.32)
Buy Back Expenses	(0.83)	-	-	-	-	-	(0.83)	-	(0.83)
Dividend paid	-	-	(83.19)	-	-	-	(83.19)	-	(83.19)
Profit for the year	(0.64)	-	581.87	-	0.64	(0.05)	581.82	-	581.82
Other comprehensive income, net of income tax	-	-	(2.43)	-	-	-	(2.43)	-	(2.43)
As at March 31, 2024	**1,945.95**	**136.25**	**2,259.72**	**48.88**	**4.98**	**(0.41)**	**4,395.37**	**-**	**4,395.37**
Changes in accouting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as on April 1, 2024	**1,945.95**	**136.25**	**2,259.72**	**48.88**	**4.98**	**(0.41)**	**4,395.37**	**-**	**4,395.37**
ESOP reserve created during the year	-	-	-	24.60	-	-	24.60	-	24.60
Shares issued on Exercise of employee stock options	43.45	21.00	-	(21.00)	-	-	43.45	-	43.45

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

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

Particulars	Equity attributable to owners' of the Company							Non-controlling interest (B)	Total equity (A+B)
	Reserves and surplus								
	Securities premium	General Reserve	Retained earnings	ESOP Reserve	Capital Redemption Reserve	Foreign Currency Translation Reserve	Total (A)		
Dividend paid	-	-	(114.95)	-	-	-	(114.95)	-	(114.95)
Profit for the year	-	-	609.94	-	-	(0.06)	609.88	-	609.88
Other comprehensive income, net of income tax	**-**	**-**	**(5.43)**	**-**	**-**	**-**	**(5.43)**	**-**	**(5.43)**
As at March 31, 2025	**1,989.40**	**157.25**	**2,749.28**	**52.48**	**4.98**	**(0.47)**	**4,952.92**	**-**	**4,952.92**

Summary of material accounting policies

Accompanying notes form an integral part of the financial statements

As per our report of even date
For S S Kothari Mehta & Co LLP

Chartered Accountants
Firm Registration Number - 000756N/N500441

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

Vijay Kumar
Partner
Membership No. - 092671
Place: New Delhi
Date: May 22, 2025

Ashok Kumar Windlass
Whole Time Director
DIN: 00011451
Place: Dehradun
Date: May 22, 2025

Hitesh Windlass
Managing Director
DIN: 02030941
Place: Gurgaon
Date: May 22, 2025

Manoj Kumar Windlass
Joint Managing Director
DIN: 00221671
Place: Dehradun
Date: May 22, 2025

Komal Gupta
Chief Executive Officer &
Chief Financial Officer
Place: Gurgaon
Date: May 22, 2025

Ananta Narayan Panda
Company Secretary
Place: Gurgaon
Date: May 22, 2025

Consolidated Statement of Cash flows for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	**797.58**	**770.91**
Add:		
Adjustments for:		
Depreciation & amortization expense	279.85	134.44
Provision for doubtful balance	-	25.40
Balance written back	1.17	-
ESOP Expense	24.60	20.67
Foreign currency translation reserve	(0.06)	(0.05)
Allowance for Doubtful Debts	1.00	2.09
(Gain) / Loss on Investments measured at FVTPL (net)	(150.79)	(108.21)
Net (gain)/ loss on sale of Property Plant & Equipment	(0.09)	(0.06)
Interest expense on borrowings	38.99	7.08
Interest expense on lease liability	4.83	3.97
Interest income	(15.45)	(19.69)
Operating Profit before working capital changes	**981.63**	**836.55**
Changes in operating assets and liabilities:		
Increase/(decrease) in provisions	6.70	4.98
Increase/(decrease) in trade payables	357.26	437.68
Increase/(decrease) in other financial liabilities	40.52	46.81
Increase/(decrease) in other current liabilities	80.95	5.27
Decrease/(increase) in trade receivables	(308.03)	(198.35)
Decrease/(increase) in inventories	(191.95)	125.49
Decrease/(increase) in other financial assets	(5.43)	(3.64)
Decrease/(increase) in other non current assets	(0.05)	(1.56)
Decrease/(increase) in other current assets	(70.89)	22.85
Cash generated from operations	**890.71**	**1,276.08**
Income taxes refunded/ (paid)	(208.84)	(186.48)
Net cash flow from operations (A)	**681.87**	**1,089.60**
Cash flow from investing activities		
Purchase of property, plant & equipment, Intangible assets and capital work in progress including capital advances and capital creditors	(521.94)	(376.84)
Sale of property, plant & equipment, Intangible assets and capital work in progress	1.97	0.42
Proceeds from/ (investment in) Mutual Funds (net)	(348.55)	(561.00)
Interest received	16.27	17.41

Consolidated Statement of Cash flows for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Proceeds from redemption of / (Investment in) fixed deposits (net)	111.61	(0.67)
Net cash used in investing activities (B)	**(740.64)**	**(920.68)**
Cash flow from financing activities		
Proceeds/(Repayment) of Short Term Borrowings	270.08	(2.26)
Share Issue Expense	44.26	-
Buyback of equity shares	-	(40.23)
Dividend Paid	(114.95)	(83.01)
Repayment of Long Term Borrowings	-	(1.09)
Repayment of Lease liabilities (principal portion)	(145.44)	(15.24)
Interest paid (including interest on lease liabilities)	(43.82)	(11.07)
Net cash flow from/ (used in) financing activities (C)	**10.13**	**(152.90)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(48.64)**	**16.02**
Cash and cash equivalents at the beginning of the year	52.88	36.86
Cash and cash equivalents at the closing of the year	**4.24**	**52.88**

Notes:

a) Cash and Cash Equivalents included in Statement of Cash Flow comprise of following (Refer Note 14):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balances with Banks	4.08	52.46
Fixed deposits with original maturity of less than 3 months	-	0.20
Cash on Hand	0.16	0.22
Total	**4.24**	**52.88**

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

Particulars	As at March 31, 2023	Net Cash Flows	Non cash changes	As at March 31, 2024
			Fair value changes	
Long term borrowings	1.09	(1.09)	-	-
Short term borrowings*	3.35	(2.26)	-	1.09
Interest accrued	-	(11.07)	11.07	-
Lease liabilities	45.49	(15.24)	5.07	35.32
Dividend	-	(83.01)	-	0.18
Equity Share Capital	-	(40.23)	40.23	-
Total Liabilities	**49.93**	**(152.89)**	**56.36**	**36.59**

Consolidated Statement of Cash flows for the year ended March 31, 2025

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

Particulars	As at March 31, 2024	Net Cash Flows	Non cash changes	As at March 31, 2025
			Fair value changes	
Long term borrowings	-	-	-	-
Short term borrowings*	1.09	270.08	-	271.17
Interest accrued	-	(43.82)	43.82	-
Lease liabilities	35.32	(145.44)	164.92	54.80
Dividend	0.18	(114.95)	114.99	0.22
Equity Share Capital	-	44.26	(44.26)	-
Total Liabilities	**36.59**	**10.13**	**279.47**	**326.19**

*including current maturities of Long term borrowings

Note: 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.

Summary of material accounting policies

Accompanying notes form an integral part of the financial statements

As per our report of even date
For S S Kothari Mehta & Co LLP

Chartered Accountants
Firm Registration Number - 000756N/N500441

Vijay Kumar
Partner
Membership No. - 092671
Place: New Delhi
Date: May 22, 2025

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

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Whole Time Director
DIN: 00011451
Place: Dehradun
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Place: Gurgaon
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Date: May 22, 2025

Komal Gupta
Chief Executive Officer &
Chief Financial Officer
Place: Gurgaon
Date: May 22, 2025

Ananta Narayan Panda
Company Secretary
Place: Gurgaon
Date: May 22, 2025

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

1 CORPORATE INFORMATION

Windlas Biotech Limited ('the Company' or 'Parent') 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. These Consolidated Financial Statements comprise the Company and its subsidiary (together referred as the 'Group') and its associate and its joint venture. The Group is engaged in manufacturing and trading of pharmaceutical products. The Group manufacturing facilities are located at Dehradun in Uttarakhand. The Group Consolidated Financial Statements for the year ended March 31, 2025 and March 31, 2024 were approved for issue by the Board of Directors, in accordance with resolution passed on May 22, 2025.

2 MATERIAL ACCOUNTING POLICIES

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

2.01 Basis of preparation and presentation of consolidated financial statement

i) Compliance with IndAS

The Consolidated 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) Basis of consolidation

The Consolidated Financial Statements of the Group comprise of the Consolidated Financial Statement of Assets and Liabilities as at March 31, 2025, Consolidated Financial Statement of Assets and Liabilities as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year ended March 31, 2025 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for years ended March 31, 2024, and the Material Accounting Policies and explanatory notes (collectively, the 'Consolidated Financial Statements' or 'Statements').

iii) Historical cost convention

The Consolidated 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 Consolidated 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.

iv) Current versus non-current classification

The Group presents assets and liabilities in the Consolidated 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

- 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 Group has identified twelve months as its operating cycle.

2.02 Basis of Consolidation

Subsidiaries:

The consolidated summary financial information incorporate the financial statements of the Company and entities

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

controlled by the Company. Subsidiaries are all entities over which the holding company has control. The Company controls an investee when the Company has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power to direct the relevant activities of the investee. Subsidiaries are fully consolidated from the when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Assets and Liabilities respectively. In the consolidated financial information, 'Goodwill' represents the excess of the cost to the Holding company of its investment in the subsidiaries over its share of equity, at the respective dates on which the investments are made. Alternatively, where the share of equity as on the date of investment is in excess of cost of investment, it is recognised as 'Bargain Purchase' in the consolidated financial statements.

Associates & Joint Venture:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decision of the investee, but is not control or joint control over those policies. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The Group's investment in its associate are accounted for using the equity method, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of the profit or loss and other comprehensive income of the associate since the acquisition date. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. Goodwill relating to the Associates & Joint Venture is included in the carrying amount of the investment and is not tested for impairment individually. The consolidated statement of profit and loss reflects the Group's share of the results of operations of the Associates & Joint Venture. Any change in other comprehensive income of those investees is presented as part of the Group's other comprehensive income. In addition, when there has been a change recognized directly in the equity of the Associates & Joint Venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associated are eliminated to the extent of the interest in the associate.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been

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recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities. The aggregate of the Group's share of profit and loss of an associate is shown on the face of the consolidated statement of profit and loss outside operating profit and represents profit and loss after tax of the associate. The financial statements of the associate are prepared for the same reporting period as of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its Associates & Joint Venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the Associates & Joint Venture and its carrying value, and recognises the loss as 'Share of profit of an Associate & Joint Venture' in the consolidated summary statement of profit and loss.

2.03 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 Group and the cost of item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Group 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:

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)*	15
(Including second hand Purchase)*	
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 Group 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.

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2.04 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.

2.05 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 Group can demonstrate all the following:

i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;

ii) Its intention to complete the asset;

iii) Its ability to use or sell the asset;

iv) How the asset will generate future economic benefits;

v) The availability of adequate resources to complete the development and to use or sell the asset; and

vi) 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.

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 Group expects to derive economic benefits from the use of the assets.

Transition to Ind AS
On transition to Ind AS, the Group 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.

2.06 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 Group 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

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assets carried at fair value through profit or loss are expensed in profit or loss.

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 Group 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:

a) **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).

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.

This category is most relevant to the Group. 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 Group 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:

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 Group may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group 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 Group may transfer the

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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 group of similar financial assets) is primarily derecognized (i.e. removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- the Group 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 Group has transferred the rights to receive cash flows from the financial assets or

  (b) the Group 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 Group has transferred an asset, the Group 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.

Where the Group 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 Group has not retained control of the financial asset. Where the Group 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 Group 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 Group follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;

Under the simplified approach, the Group 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 Group 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 Group 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 Group 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 Group 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:

(i) 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

(ii) 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

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instruments is described below:

(a) 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 Group does not reduce impairment allowance from the gross carrying amount.

(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 Group 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 Group that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

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 Group 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 Group 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 Group 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 Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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

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different terms, or the terms of an existing liability are substantially modified, such an exchange or medication 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:

Financials 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 Group 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 Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group 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 Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.07 Inventories

a) Basis of valuation:

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 raw material, packing material, 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.

2.08 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 Group'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 appropriate.

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

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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 Group intends to settle its current tax assets and liabilities on a net basis.

2.09i) 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 Group expects to be entitled in exchange for those goods or services. The Group collects Goods and Service Tax on behalf of government, and therefore, these are not consideration to which the Group is entitled, hence, these are excluded from revenue. The Group 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. Revenue includes adjustments made towards liquidated damages and variation wherever applicable as per contract.

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 Group 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 Group 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 Group 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 Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group 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 Group 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

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receivables.

f) Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group 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 Group 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.

2.10 Employee benefits

(i) 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."

(ii) 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 Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

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

d) Superannuation Scheme

The Group 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

e) Pension Scheme

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

2.11 Leases- Group 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 Group 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 Group's financial statements as a right-of-use asset and a lease liability. Lease contracts may contain both lease and non-lease components. The Group 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 Group 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 Group is reasonably certain to exercise and excludes the effect of early termination options where the Group is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Group 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.

The Group 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 Group'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.

2.12 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.

2.13 Fair value measurement

The Group measures financial instruments at fair value at

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

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 Group.

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 Group 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 Group 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 Group 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.

2.14 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).

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

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

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.

2.15 Significant accounting judgements, estimates and assumptions

The preparation of the Group'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 Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the Consolidated 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 Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group'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 Group 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 Group 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 Group 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 Group'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.

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 Group 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 Group 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 Group 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

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

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 Group 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 Group. 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 Group 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.

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 Group'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 2.03 and 2.04.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

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, 2023	**313.59**	**489.59**	**902.61**	**33.11**	**7.61**	**12.60**	**37.36**	**11.55**	**1,808.02**
Add: Additions	-	148.00	597.47	7.65	0.43	5.44	21.18	3.88	784.05
Less: Disposals	-	-	-	-	-	-	-	2.15	2.15
As at March 31, 2024	**313.59**	**637.59**	**1,500.08**	**40.76**	**8.04**	**18.04**	**58.54**	**13.28**	**2,589.92**
Add: Additions	-	169.86	299.01	13.31	0.05	8.30	11.36	4.76	506.65
Less: Disposals	-	-	-	-	-	-	4.06	1.20	5.26
As at March 31, 2025	**313.59**	**807.45**	**1,799.09**	**54.07**	**8.09**	**26.34**	**65.84**	**16.84**	**3,091.31**
Depreciation									
As at April 01, 2023	**-**	**200.98**	**517.91**	**20.99**	**7.08**	**8.75**	**23.23**	**3.09**	**782.03**
Add: Charge for the year	-	27.62	73.11	3.09	0.29	3.99	3.73	2.99	114.82
Less: Disposals	-	-	-	-	-	-	-	1.79	1.79
As at March 31, 2024	**-**	**228.60**	**591.02**	**24.07**	**7.37**	**12.74**	**26.96**	**4.30**	**895.06**
Add: Charge for the year	-	43.27	178.91	5.14	0.25	4.63	8.78	3.71	244.69
Less: Disposals	-	-	-	-	-	-	2.30	1.08	3.38
As at March 31, 2025	**-**	**271.87**	**769.93**	**29.22**	**7.62**	**17.37**	**33.44**	**6.92**	**1,136.37**
Net Carrying Value									
As at March 31, 2024	**313.59**	**408.99**	**909.06**	**16.68**	**0.67**	**5.30**	**31.58**	**8.98**	**1,694.86**
As at March 31, 2025	**313.59**	**535.58**	**1,029.16**	**24.85**	**0.47**	**8.97**	**32.40**	**9.92**	**1,954.94**

4 Capital Work-in-progress

	Amount
As at April 01, 2023	**138.01**
Add: Additions	667.07
Less: Expense off during the year	-
Less: Capitalized during the year	748.00
As at March 31, 2024	**57.08**
Add: Additions	420.70
Less: Expense off during the year	-
Less: Capitalized during the year	445.77
As at March 31, 2025	**32.01**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

4(i) Capital Work-in-progress As at March 31, 2025

	Amount of CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	32.01	-	-	-	**32.01**
Projects temporarily suspended	-	-	-	-	-

4(ii) Capital Work-in-progress As at March 31, 2024

	Amount of CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	57.08	-	-	-	**57.08**
Projects temporarily suspended	-	-	-	-	-

5 Right of Use

	Vehicle	Leasehold land	Leasehold Buildings	Total
Gross Carrying Value				
As at April 1, 2023	**20.94**	**15.02**	**60.16**	**96.12**
Add: Additions	6.43	-	-	6.43
Less: Deductions	1.63	-	24.43	26.06
As at March 31, 2024	**25.74**	**15.02**	**35.73**	**76.49**
Add: Additions	7.34	164.63	33.55	205.52
Less: Deductions	-	-	-	-
As at March 31, 2025	**33.08**	**179.65**	**69.28**	**282.01**
Depreciation / Amortization				
As at April 1, 2023	**4.80**	**0.68**	**27.63**	**33.11**
Add: Charge for the year	7.99	0.17	9.00	17.16
Less: Deductions	0.30	-	24.43	24.73
As at March 31, 2024	**12.49**	**0.85**	**12.20**	**25.54**
Add: Charge for the year	10.25	1.61	12.29	24.15
Less: Deductions	-	-	-	-
As at March 31, 2025	**22.74**	**2.46**	**24.49**	**49.69**
Net Carrying Value				
As at March 31, 2024	**13.25**	**14.17**	**23.53**	**50.95**
As at March 31, 2025	**10.34**	**177.19**	**44.79**	**232.32**

6 (a) Other Intangible asset

	Product development	Software	Total
Gross Carrying Value			
As at April 01, 2023	**8.41**	**30.44**	**38.85**
Add: Additions	-	42.09	42.09
Less: Disposals	-	-	-
As at March 31, 2024	**8.41**	**72.53**	**80.94**
Add: Additions	-	12.94	12.94
Less: Disposals	-	-	-
As at March 31, 2025	**8.41**	**85.47**	**93.88**
Amortization			
As at April 01, 2023	**8.41**	**25.39**	**33.80**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

	Product development	Software	Total
Add: Charge for the year	-	2.46	2.46
Less: Disposals	-	-	-
As at March 31, 2024	**8.41**	**27.85**	**36.26**
Add: Charge for the year	-	11.01	11.01
Less: Disposals	-	-	-
As at March 31, 2025	**8.41**	**38.86**	**47.27**
Net Carrying Value			
As at March 31, 2024	**-**	**44.68**	**44.68**
As at March 31, 2025	**-**	**46.61**	**46.61**

6 (b) Intangible Assets Under Development

	Amount
As at April 1, 2023	**9.79**
Add: Additions	34.31
Less: Capitalized during the year	44.10
Less: Write off	-
As at March 31, 2024	**-**
Add: Additions	21.18
Less: Capitalized during the year	-
Less: Write off	-
As at March 31, 2025	**21.18**

Intangible Assets Under Development As at March 31, 2025	Amount of Intangible Assets Under Development for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	21.18	-	-	-	**21.18**
Projects temporarily suspended	-	-	-	-	-

Intangible Assets Under Development As at March 31, 2024	Amount of Intangible Assets Under Development for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	-

7 Deferred tax created on:

	Balance Sheet	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Property Plant and Equipment and Intangible Assets	6.25	1.71
Employee benefits	22.82	15.88
Financial instruments measured at amortised cost	0.12	0.12
Financial instruments measured at fair value through P&L	(35.19)	(23.49)
Right of use, net of lease liability	(3.62)	(3.96)
Others	12.45	15.46
	2.83	**5.72**
Deferred tax comprise of:		
Deferred tax asset	55.46	42.09
Deferred tax liability	(52.63)	(36.37)
Net deferred tax asset/ (liability)	**2.83**	**5.72**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

Movement of deferred tax

	Statement of Profit & Loss	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Property Plant and Equipment and Intangible Assets	(4.54)	12.36
Employee benefits	(5.11)	(1.49)
Financial instruments measured at amortised cost	0.00	0.24
Financial instruments measured at fair value through P&L	11.70	11.60
Right of use, net of lease liability	(0.34)	(0.44)
Others	3.01	(6.92)
Deferred tax expense/ (credit) charged in profit and loss	4.72	15.35
Deferred tax expense/ (credit) charged in other comprehensive income	(1.83)	(0.82)
Total Deferred tax expense/ (credit)	**2.89**	**14.53**

7 Income Tax

	For the year ended March 31, 2025	For the year ended March 31, 2024
The major components of income tax expense are:		
Profit and loss -		
Current income tax:		
Current income tax charge	182.92	173.69
Deferred Tax:		
Related to origination and reversal of temporary differences	4.72	15.35
Income tax expense reported in the statement of profit and loss	**187.64**	**189.04**
Reconciliation of tax expense and accounting profit		
Accounting profit / (loss) before tax from continuing operations	797.58	770.91
Statutory income tax rate applicable	25.17%	25.17%
Tax at India's statutory income tax rate	**200.73**	**194.02**
Adjustment for less depreciation under income tax	10.64	(8.01)
Adjustment for gratuity, leave encashment and bonus allowed on actual paid basis	3.52	4.90
Income not taxable	(38.11)	(27.48)
Other expenses disallowed	4.60	10.56
Income chargeable at different tax rate	13.82	2.19
Others	(12.28)	(2.49)
Deferred tax expense/(credit) on items of OCI	4.72	15.35
Income tax expense reported in the statement of profit and loss	**187.64**	**189.04**

8 Current Tax assets (net)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Advance tax (net of provision for taxation)	32.80	6.88
Total	**32.80**	**6.88**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

9 Investments

			Current	
			As at March 31, 2025	As at March 31, 2024
Investment in Mutual Funds measured at fair value through P&L	**Units at Mar, 31 2025**	**Units at Mar, 31 2024**		
ABSL Arbitrage Fund- Direct Growth	6,544,714.551	6,544,714.551	**184.02**	**170.37**
ABSL Arbitrage Fund- Regular Growth	1,324,235.900	Nil	**34.61**	-
ABSL Floating Rate Fund Direct Plan - Growth	765,306.200	765,306.200	**267.73**	247.53
ABSL Income Fund Direct Plan - Growth	167,976.812	167,976.812	**22.38**	20.52
Bajaj banking and PSU fund Direct Plan Growth	4,638,724.411	2,834,314.207	**52.15**	29.32
Bajaj Finserv Arbitrage Fund - Direct Plan Growth	18,866,698.050	7,398,168.257	**211.06**	76.99
Bajaj Finserv banking and PSU fund Regular Plan Growth	5,722,406.175	Nil	**63.84**	-
Bandhan Arbitrage Fund Regular Growth	1,903,732.545	Nil	**60.82**	-
Baroda BNP Gilt fund Direct Growth	4,486,930.814	3,102,871.507	**206.22**	129.70
BARODA BNP PARIBAS Arbitrage Fund Direct Plan	10,453,790.231	10,453,790.231	**174.23**	161.46
BARODA BNP PARIBAS Arbitrage Fund Regular Plan	4,022,005.819	Nil	**63.59**	-
Baroda BNP Paribas Liquid Fund	3,837.439	3,837.439	**11.48**	10.69
HDFC Liquid Fund - Direct Plan Growth Option	24,422.028	24,422.028	**124.39**	115.85
HDFC Low Duration Fund - Direct Plan Growth	391,362.467	1,274,812.278	**23.98**	72.26
UTI Liquid Cash Plan - Direct Plan Growth	Nil	2,657.410	-	10.52
HSBC CRISIL IBX 50:50 Gilt plus SDL Apr2028 Index	4,541,841.547	4,541,841.547	**55.35**	50.98
ICICI Prudential Savings Fund - Direct Plan - Growth	55,220.990	402,128.239	**29.80**	200.88
L&T Arbitrage opportunities Fund Direct Plan Growth	8,445,820.197	2,184,567.792	**168.72**	40.49
LIC MF BANKING AND PSU FUND - DIRECT PLAN	1,096,938.813	Nil	**40.23**	-
Nippon India Arbitrage Fund Growth	397,228.084	Nil	**10.38**	-
TATA Money Market Fund - Direct Plan Growth	60,555.880	60,555.880	**285.60**	264.48
Tata Arbitrage Fund-Direct Plan Growth	8,897,416.042	8,897,416.042	**132.04**	122.18
TATA Gilt Securities fund Direct Growth	128,893.588	128,893.588	**11.07**	10.13
Total			**2,233.69**	**1,734.35**
Aggregate amount of quoted investments			2,233.69	1,734.35
Aggregate Market value of quoted investments			2,233.69	1,734.35
Aggregate amount of impairment in value of investments			-	-

10(a) Other financial assets

	Non Current	
	As at March 31, 2025	As at March 31, 2024
Advance to Employees	0.08	0.21
Security Deposits	32.78	23.23
Fixed Deposit having remaining maturity of more than 12 months*	9.72	19.79
Total	**42.58**	**43.23**

*There is a Lien on Fixed deposit for Rs. 9.22 millions as on March 31, 2025 and Rs. 3.41 millions as on March 31, 2024

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

10(b) Other financial assets

	Current	
	As at March 31, 2025	As at March 31, 2024
Advance to Employees	0.48	0.83
Interest accrued on fixed deposits	5.84	6.66
Security Deposits	1.57	6.75
Earnest money deposit	2.11	1.11
Total	**10.00**	**15.35**

11(a) Other assets

	Non Current	
	As at March 31, 2025	As at March 31, 2024
Other assets		
Balances with government authorities	28.29	28.99
Less: Provision for doubtful balances*	(25.31)	(25.31)
Net Balance with government authorities	**2.98**	**3.68**
Prepaid expenses	1.44	0.69
Advances to suppliers/ vendors		
Capital Advances	16.32	48.32
Total	**20.74**	**52.69**

*Above amount include provision of Rs.25.31 million which has been deposited by the company for state excise duty under protest for removal of goods (cough syrup) containing codeine phosphate from excise bonded warehouse during the FY 2008-09 to FY 2012-13. The Honorable High Court of Uttarakhand 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 Uttarakhand for refund of excise duty. The concerned state excise department of Uttarakhand 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. However being the conservative the company has taken the provision of the same during the FY 2023-24.

11(b) Other assets

	Current	
	As at March 31, 2025	As at March 31, 2024
Advances to suppliers/ vendors		
Advances to Suppliers	18.82	9.87
Other assets		
Balances with government authorities	304.87	242.46
Less: Provision for doubtful balances	(1.17)	-
Net Balance with government authorities	**303.70**	**242.46**
Prepaid expenses	10.54	9.84
Total	**333.06**	**262.17**

12 Inventories

	As at March 31, 2025	As at March 31, 2024
[The Inventory is valued at lower of cost and net realizable value]		
Classification of Inventories:		
Raw Materials & Packing Materials	342.78	365.95

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

	As at March 31, 2025	As at March 31, 2024
Consumables	1.80	1.91
Work-in-progress	17.60	36.52
Finished Goods (including goods in transit of Rs. 181.28 millions as at March 31, 2025 and Rs. 88.15 millions as at March 31, 2024)	451.66	217.51
Total	**813.84**	**621.89**

13 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good – Unsecured	1,668.63	1,362.77
Trade Receivables which have significant increase in credit risk– Unsecured	-	-
Trade Receivables credit impaired– Unsecured	24.08	36.01
	1,692.71	**1,398.78**
Less: Allowance for expected credit loss	(24.08)	(36.01)
Total	**1,668.63**	**1,362.77**

The carrying value of the trade receivables may be affected by the changes in the credit risk as explained in note 44.

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:

	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	36.01	33.92
Provision made during the year	-	2.09
Utilized /(reversed) during the year	11.93	-
At the end of the year	**24.08**	**36.01**

Contract Balances

(A) - Trade receivables, contract assets and contract liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables {Refer note (a) below}	**1,668.63**	**1,362.77**
Contract liabilities {Refer note (b) below}		
Advance from customers	97.22	21.43
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 with timelines within which it is expected to recognise revenue :		
Within one year	97.22	21.43
More than one year	-	-
(C) - During the year, revenue recognised from amounts included in contract liabilities at the beginning of the year is	21.43	20.07

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

13 (i) Classification and aging of Trade Receivables As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	< 6 Months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(i) undisputed trade Receivables – considered good	932.98	701.01	33.36	1.28	-	-	1,668.63
(ii) undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) undisputed trade Receivables – credit impaired	-	-	-	2.45	21.63	-	24.08
(iv) disputed trade Receivables – considered good	-	-	-	-	-	-	-
(v) disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) disputed trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**932.98**	**701.01**	**33.36**	**3.73**	**21.63**	**-**	**1,692.71**
Less: Allowance for expected credit loss							(24.08)
Total Receivables							**1,668.63**

13(ii) Classification and aging of Trade Receivables As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	< 6 Months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(i) undisputed trade Receivables – considered good	686.38	670.12	6.27	-	-	-	1,362.77
(ii) undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) undisputed trade Receivables – credit impaired	-	-	9.84	25.74	0.43	-	36.01
(iv) disputed trade Receivables – considered good	-	-	-	-	-	-	-
(v) disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) disputed trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**686.38**	**670.12**	**16.11**	**25.74**	**0.43**	**-**	**1,398.78**
Less: Allowance for expected credit loss							(36.01)
Total Receivables							**1,362.77**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

14 Cash and Bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks- in current accounts	4.08	52.46
Fixed deposits- original maturity less than 3 months	-	0.20
Cash in Hand	0.16	0.22
Total	**4.24**	**52.88**

15 Bank Balances Other than Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid Dividend Accounts	0.22	0.18
Fixed Deposit- Original maturity more than 3 months but upto 1 year*	154.81	256.39
Total	**155.03**	**256.57**

*There is a Lien on Fixed deposit for Rs. 13.62 millions as on March 31, 2025 and Rs. 11.14 millions as on March 31, 2024

16 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Authorised Share capital		
Equity Shares		
Equity Shares of Rs. 5 each: 108,000,000 (Equity Shares of Rs. 5 each March 31, 2024: 108,000,000)	540.00	540.00
Instruments entirely equity in nature		
Preference Shares		
0.001% Non- Cumulative Compulsory Convertible Preference Shares of Rs. 100 each : 300,000 (March 31, 2024: 300,000)	30.00	30.00
Optionally Convertible Preference Shares of Rs. 10 each : 20,500,000 (March 31, 2024 : 20,500,000)	205.00	205.00
Total authorised share capital	**775.00**	**775.00**
(b) Issued, Subscribed & Fully Paid up Shares		
Equity Shares 20,798,575 of Rs. 5 each (March 31, 2024: 20,926,628 Equity Shares of Rs. 5 each)	104.80	103.99
Total issued, subscribed and fully paid up share capital	**104.80**	**103.99**

- The Company has only one class of issued shares referred to as equity shares having a par value of Rs. 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

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Balance at the beginning of the year	20,798,575	103.99	20,926,628	104.63
Shares issued on Exercise of employee stock options	160,736	0.81	–	–
Less: Buy Back during the Year (Refer Note 46)	-	-	128,053	0.64
Balance at the end of the reporting year	**20,959,311**	**104.80**	**20,798,575**	**103.99**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

(d) The Board of Directors at its meeting held on May 22, 2025, has proposed final dividend of Rs. 5.80 Per share subject to approval in annual general meeting.

The Board of Directors at its meeting held on May 20, 2024, has proposed final dividend of Rs. 5.50 Per share and the same was approved in the annual general meeting.

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend proposed by the Board of Directors in their meeting subject to approval in annual general meeting and are not recognised as liability	121.56	114.39
Dividend paid by the company during the year	114.95	83.19

*The actual dividend paid for FY 23-24 is Rs. 114.95 millions against the proposed dividend of Rs. 114.39 millions. The difference between the actual dividend and the proposed dividend (Rs. 0.56 millions) is on account of issuance of 1,01,736 equity shares issued/ allotted pursuant to ESOP Scheme(s) of the Company, prior to the record date fixed for payment of dividend

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

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 5 each fully paid-up				
Sh. Ashok Kumar Windlass	4,400,000	20.99%	4,400,000	21.16%
AKW WBL Family Private Trust	8,381,340	39.99%	8,381,340	40.30%
ICICI Prudential SmallCap Fund	-	0.00%	1,940,808	9.33%
ICICI Prudential Pharma Healthcare and Diagnostics (PHD) Fund)	1,251,178	5.97%	-	0.00%
Total	**14,032,518**	**66.95%**	**14,722,148**	**70.78%**

(f) Details of promoters and promotors group shareholding

Name of shareholders	As at March 31, 2025		As at March 31, 2024		Changes in No of shares during the FY 2024-25	Changes in % of Holding during the FY 2024-25
	No. of shares	% of holding	No. of shares	% of holding		
Equity shares of Rs. 5 each fully paid-up						
Promotors Shareholding						
Sh. Ashok Kumar Windlass	4,400,000	20.99%	4,400,000	21.16%	-	(0.17%)
Smt. Vimla Windlass	284,000	1.36%	284,000	1.37%	-	(0.01%)
Sh. Hitesh Windlass	3	0.00%	3	0.00%	-	0.00%
Sh. Manoj Kumar Windlass	3	0.00%	3	0.00%	-	0.00%
Smt. Payal Windlass	3	0.00%	3	0.00%	-	0.00%
Smt. Prachi Jain Windlass	3	0.00%	3	0.00%	-	0.00%
Promotors Group Shareholding						
AKW WBL Family Private Trust	8,381,340	39.99%	8,381,340	40.30%	-	(0.31%)
	13,065,352	**62.34%**	**13,065,352**	**62.82%**	**-**	**(0.49%)**

Name of shareholders	As at March 31, 2024		As at March 31, 2023		Changes in No of shares during the FY 2023-24	Changes in % of Holding during the FY 2023-24
	No. of shares	% of holding	No. of shares	% of holding		
Equity shares of Rs. 5 each fully paid-up						
Promotors Shareholding						
Sh. Ashok Kumar Windlass	4,400,000	21.16%	4,400,000	21.03%	-	0.13%

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

Name of shareholders	As at March 31, 2024		As at March 31, 2023		Changes in No of shares during the FY 2023-24	Changes in % of Holding during the FY 2023-24
	No. of shares	% of holding	No. of shares	% of holding		
Smt. Vimla Windlass	284,000	1.37%	284,000	1.35%	-	0.02%
Sh. Hitesh Windlass	3	0.00%	3	0.00%	-	0.00%
Sh. Manoj Kumar Windlass	3	0.00%	3	0.00%	-	0.00%
Smt. Payal Windlass	3	0.00%	3	0.00%	-	0.00%
Smt. Prachi Jain Windlass	3	0.00%	3	0.00%	-	0.00%
Promotors Group Shareholding						
AKW WBL Family Private Trust	8,381,340	40.30%	8,381,340	40.05%	-	0.25%
	13,065,352	**62.82%**	**13,065,352**	**62.43%**	**-**	**0.39%**

(g) ESOP: Shares reserved for issue under options

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, 419,439 shares were granted on June 03, 2021 (grant date) to the eligible employees.

During the year ended March 31, 2024, the Company has instituted "Windlas Biotech Limited - Employee Stock Option Plan 2023" ('ESOS Scheme 2023') pursuant to the approval of Board of Directors of the company as on Aug 08, 2023 and the Shareholders of the Company as on Sep 12, 2023.The maximum number of shares that may be issued pursuant to the scheme shall not exceed 315,000 shares. Out of 315,000 shares, 307,750 shares were granted on Oct 17, 2023 (grant date) to the eligible employees.

17 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Security Premium		
Balance as per last Balance Sheet	1,945.95	1,986.18
Less: Utilised for share issue expenses	43.45	-
Less: Transferred to Capital Redemption Reserve	-	(0.64)
Less: Buy Back of Shares	-	(31.44)
Less: Buy Back Tax	-	(7.32)
Less: Buy Back Expense	-	(0.83)
Balance as at the year end	**1,989.40**	**1,945.95**
General reserve		
Balance as per last Balance Sheet	136.25	136.25
Add: Additions during the year	21.00	-
Less: Utilized during the year	-	-
Balance as at the year end	**157.25**	**136.25**
Capital Redemption Reserve		
Balance as per last Balance Sheet	4.98	4.34
Add: Additions during the year	-	0.64
Less: Utilized during the year	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

Particulars	As at March 31, 2025	As at March 31, 2024
Less: Deduction during the year	-	-
Balance as at the year end	**4.98**	**4.98**
ESOP reserve		
Balance as per last Balance Sheet	48.88	28.21
Add: Additions during the year	24.60	20.67
Less: Utilized during the year	(21.00)	-
Less: Deduction during the year	-	-
Balance as at the end of the year	**52.48**	**48.88**
Foreign Currency Translation Reserve		
Balance as per last Balance Sheet	(0.41)	(0.36)
Add: Additions during the year	(0.06)	(0.05)
Less: Deduction during the year	-	-
Balance as at the year end	**(0.47)**	**(0.41)**
Retained Earnings		
Balance as per last Balance Sheet	2,259.72	1,763.46
Add: Profit for the year	609.94	581.87
Add: Other comprehensive income (Net of tax)	(5.43)	(2.43)
Less: Dividend Paid	(114.95)	(83.19)
Balance as at the end of the year	**2,749.28**	**2,259.72**
Total	**4,952.92**	**4,395.37**

Nature and Purpose of Reserves

Security Premium

Securities 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.

Capital Redemption Reserve

Capital redemption reserve is a reserve created on buy-back of equity shares in accordance with section 69 of the Companies Act, 2013. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

Foreign Currency Translation Reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Rupees) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation

18 Borrowings

Particulars	Non Current	
	As at March 31, 2025	As at March 31, 2024
Term loans- Secured		
Loan from banks	-	1.09
Less: Current maturities of long-term debt (Refer Note: 23)	-	(1.09)
Loan from banks	-	-
Total	**-**	**-**

A. Terms of Loans taken

(i) Loan from SIDBI Bank amounting to Rs. 1.09 millions carrying interest rate of 5% (fixed) per annum,with monthly rest,on the principal amount of the loan outstanding as on March 31, 2024 and is repayable in 12 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.

19(a) Lease liability

	Non Current	
	As at March 31, 2025	As at March 31, 2024
Lease liability (Refer Note: 42)	22.51	20.18
Total	**22.51**	**20.18**

19(b) Lease liability

	Current	
	As at March 31, 2025	As at March 31, 2024
Lease liability (Refer Note: 42)	32.29	15.14
Total	**32.29**	**15.14**

20(a) Other financial liabilities

	Non Current	
	As at March 31, 2025	As at March 31, 2024
Security Deposits	1.00	1.80
Total	**1.00**	**1.80**

20(b) Other financial liabilities

	Current	
	As at March 31, 2025	As at March 31, 2024
Capital creditors	28.60	26.82
Security Deposits	1.82	1.37
Employee Related Payables	127.68	99.08

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

	Current	
	As at March 31, 2025	As at March 31, 2024
Accrued Expenses	217.01	204.73
Dividend Payable	0.22	0.18
Others	0.01	0.01
Total	**375.34**	**332.19**

21 Provisions

	Non Current	
	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for compensated absences	28.84	23.21
Provision for gratuity (Refer note 40)	-	-
Total	**28.84**	**23.21**

22 Provisions

	Current	
	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for compensated absences	7.04	5.19
Provision for gratuity (Refer note 40)	8.54	2.06
Total	**15.58**	**7.25**

23 Borrowings

	Current	
	As at March 31, 2025	As at March 31, 2024
Loans Repayable on Demand (Secured)		
Loan from banks	271.17	-
Current maturities of long-term debt (Refer Note 18)	-	1.09
Total	**271.17**	**1.09**

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.

24 Trade payable

Particulars	As at March 31, 2025	As at March 31, 2024
(a) total outstanding dues of micro enterprises and small enterprises (refer note 39)	120.27	153.11
(b) total outstanding dues for creditors other than micro enterprises and small enterprises	1,552.10	1,162.00
Total	**1,672.37**	**1,315.11**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

24 (i)Classification and aging of Trade payables As at March 31, 2025

Particulars		Outstanding for following periods from due date of payment					
		Not due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i)	MSME	120.27	-	-	-	-	120.27
(ii)	Others	822.34	729.76	-	-	-	1,552.10
(iii)	Disputed Dues-MSME	-	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-	-
Total Payables		**942.61**	**729.76**	**-**	**-**	**-**	**1,672.37**

24 (ii)Classification and aging of Trade payables As at March 31, 2024

Particulars		Outstanding for following periods from due date of payment					
		Not due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i)	MSME	153.11	-	-	-	-	153.11
(ii)	Others	743.58	418.42	-	-	-	1,162.00
(iii)	Disputed Dues-MSME	-	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-	-
Total Payables		**896.69**	**418.42**	**-**	**-**	**-**	**1,315.11**

25 Other Current Liabilites

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	97.22	21.43
Payable to Statutory Authorities	30.46	25.30
Total	**127.68**	**46.73**

26 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers		
Sale of Products	7,217.27	5,993.85
Export Sales	326.32	273.91
Sale of services	7.67	21.09
	7,551.26	**6,288.85**
Other Operating Revenues:		
Scrap Sales	1.42	2.03
Export Incentives	5.70	5.23
Other operating Income	40.40	13.45
	47.52	**20.71**
Total	**7,598.78**	**6,309.56**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

Timing of revenue recognition	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point in time	7,543.59	6,267.76
Services transferred over the time	7.67	21.09
Total revenue from contract with customers	**7,551.26**	**6,288.85**

Revenue by location of customers	For the year ended March 31, 2025	For the year ended March 31, 2024
India	7,224.94	6,014.94
Outside India	326.32	273.91
Total revenue from contract with customers	**7,551.26**	**6,288.85**

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	7,551.26	6,288.85
Less: adjustment on account of price variation	-	-
Less: Turnover discount	-	-
Total	**7,551.26**	**6,288.85**

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 2.09}.

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 2.09}. There is no remaining performance obligation (unsatisfied performance obligation) pertaining to sale of services as at March 31, 2025 and March 31, 2024.

27 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income on:		
- financial assets measured at amortised cost	0.53	0.93
- others	-	0.54
- fixed Deposit	14.92	18.22
Net Gain on foreign currency transactions and translation	4.88	3.23
Gain on Investments measured at FVTPL*	150.79	108.21
Miscellaneous income	5.25	3.49
Provision/Miscellaneous Balance Written back	3.72	-
Gain on sale of property, plant and equipment	0.09	0.06
Total	**180.18**	**134.68**

*Gain on investment at FVTPL includes actual gain on sale of investment of Rs. 15.00 millions and Rs. 8.72 millions during the year ended March 31, 2025, March 31, 2024 respectively.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

28 Cost of material consumed

	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw material , Packing material and Consumables		
Inventories at the beginning of the year	367.86	397.47
Add: Purchases	4,910.50	3,836.26
	5,278.36	**4,233.73**
Less: Inventories at the end of year	344.58	367.86
Total	**4,933.78**	**3,865.87**
Opening Stock of Consumables	**1.91**	**15.42**
Add: Purchases of Consumables	180.89	240.81
Less: Closing Stock of Consumables	1.80	1.91
Total consumption of consumables	**181.00**	**218.32**
Material Consumed Comprises of:		
Raw Material/Chemical and Packing Material	4,752.78	3,647.55
Consumables	181.00	218.32
Total	**4,933.78**	**3,865.87**

29 Changes in inventories of Finished Goods and Work-in-progress

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year		
Finished Goods	217.51	170.39
Work in Progress	36.52	179.52
Total (A)	**254.03**	**349.91**
Less: Inventories at the end of year		
Finished Goods	451.66	217.51
Work in Progress	17.60	36.52
Total(B)	**469.26**	**254.03**
Total (A-B)	**(215.23)**	**95.88**

30 Employee benefit expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	1,151.32	812.33
Gratuity expense (refer note 40)	11.13	7.41
Contribution to provident and other funds (refer note 40)	34.21	28.34
Staff welfare expenses	7.90	5.82
ESOP Expenses	24.60	20.67
Total	**1,229.16**	**874.57**

31 Finance cost

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
-term loans and vehicle loans	0.02	0.16

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
-working capital loans	38.82	6.61
-lease liability	4.83	3.97
-Other borrowing cost	0.15	0.31
Total	**43.82**	**11.05**

32 Depreciation and amortisation expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	244.69	114.82
Depreciation on right-of-use asset (refer note 5)	24.15	17.16
Amortisation of intangible assets [refer note 6(a)]	11.01	2.46
Total	**279.85**	**134.44**

33 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Power & fuel	216.13	161.52
Repairs		
-Buildings	3.97	10.89
-Machinery	15.88	22.00
-Others	9.46	9.52
Insurance	10.31	10.95
Rates and Taxes	9.51	5.19
Security expenses	20.91	15.03
Traveling Expenses	33.32	24.33
Legal and Professional Fees	18.13	23.21
Auditor Remuneration (refer Note 34)	3.38	3.19
Commission on sales	99.10	109.92
Freight and carriage	86.35	62.81
Advertisement and Publicity	27.87	48.32
Research & Development Expenses (refer note 35)	62.51	78.77
Corporate social responsibility expenses (refer note 37)	11.13	9.93
Donations	0.15	0.23
Lab Testing Expenses	27.43	22.84
Printing and Stationery	12.60	11.29
Recruitment Expenses	2.05	0.96
Balance Written Off	1.17	-
Rent*	8.30	4.85
Provision for doubtful debts and other assets	1.00	27.49
Calibration Expenses	1.26	2.57
Miscellaneous Expenses	28.09	25.71
Total	**710.00**	**691.52**

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

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

34 Auditor's Remuneration

	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit Fees	2.40	2.40
Limited Review Fees	0.75	0.75
Certification Fees	0.04	0.04
Reimbursement of Expense	0.19	-
Total	**3.38**	**3.19**

35 Research and development expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue expenditure		
Employee benefit expenses	45.33	40.73
Raw & Packing Materials Consumed	17.18	38.04
Total	**62.51**	**78.77**

36 Earnings per share

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to shareholders (A)	609.94	581.87
Original number of equity shares	20,798,575	20,926,628
Add: Number of fresh issue of Equity shares through ESOP	160,736	-
Less: Number of Buy-back of Shares (Buy back of 128,053 shares of face value of Rs. 5 each for the period ended 31st March 2024)	-	128,053
Closing number of equity shares	20,959,311	20,798,575
Weighted Average number of Equity Shares post Buyback / issue of equity shares used as denominator in calculating Basic Earnings Per Share (B)*	20,895,025	20,806,285
Impact of Potetial diluted Equity Shares**	232,266	66,460
Weighted Average number of Equity Shares post Buyback / issue of equity shares used as denominator in calculating Diluted Earnings Per Share (C)*	21,127,291	20,872,745
Basic earnings per share (in Rs.) (A/B)	29.19	27.97
Diluted earnings per share (in Rs.) (A/C)	28.87	27.88

*The weighted average no. of ordinary equity shares used in computing basic & diluted EPS are after considering the impact of buyback / issue of equity shares in accordance with requirement of Ind AS 33 Earnings Per Share.

**There are 232266 and 66460 potential equity shares arising due to ESOP for the year ended 31st March 2025, 31st March 2024 respectively and the impact of the same is considered in Diluted Earning per share

37 Corporate social responsibility expenses

		For the year ended March 31, 2025	For the year ended March 31, 2024
a)	Gross amount required to be spent by the Company during the year	11.09	9.69
b)	Gross amount provided for CSR activities	11.13	9.93
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 (Other than on-going projects)		

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

		For the year ended March 31, 2025	For the year ended March 31, 2024
	Promoting health care including preventinve health care	4.73	3.66
	Promoting Education	3.93	4.72
	Animal Welfare & Environmental Sustainability	2.47	1.55
	Skill Development & Promoting Education	-	-
g)	Details of Related party Transactions	Nil	Nil
	Total amount spent during the period/ year	**11.13**	**9.93**

38 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 Group has identified "Pharmaceutical" as the only primary reportable segment. The Group does not have any geographical segment. Hence no separate disclosures are provided in these consolidated financial statements. The company has a susbidiary incorporated outside India which is not material for the group.

39 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/period 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, 2025	As at March 31, 2024
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	120.27	153.11
- 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	-	-

40 Gratuity and other post employment benefits

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

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

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. 34.21 millions (March 31, 2024: Rs. 28.34 millions).

(ii) Defined Benefit Plan - Gratuity

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

Particulars	As at March 31, 2025	As at March 31, 2024
Economic assumptions:		
Discount rate*	6.54%	7.19%
Expected rate of return on plan asset	7.19%	7.36%
Salary escalation rate**	6.00%	6.00%
Demographic assumptions:		
Retirement age	58 years	58 years
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal rate	12%	12%

*The discount rate is based on the prevailing market yields of 6 year government bond as at the balance sheet date for the estimated term of the obligations.

**The estimates of future salary increase considered in actuarial variation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

	Particulars	As at March 31, 2025	As at March 31, 2024
I	**Change in present value of defined benefit during the year**		
1	Present value of defined benefit at the beginning of the year	58.73	46.79
2	Service Cost	10.98	7.53
3	Interest Cost	4.22	3.44
4	Net Actuarial (Gain)/Loss		
	Actuarial changes arising from changes in demographic assumptions	-	-
	Actuarial changes arising from changes in Financial assumptions	2.57	0.50
	Actuarial changes arising from changes in experience assumptions	5.11	2.57
5	Benefits Paid	(2.63)	(2.10)
6	Liability Transfer In/(Out)	-	-
7	Present Value of obligation as at year-end	78.98	58.73
II	**Change in Fair Value of Plan Assets during the year**		
1	Plan assets at the beginning of the year	56.67	48.35
2	Expected return on plan assets	4.08	3.56
3	Actuarial Gain/(Loss) on plan assets	0.41	(0.19)
4	Employer's contribution	11.90	7.05
5	Benefits paid	(2.63)	(2.10)
7	Plan assets at the end of the year	70.44	56.67
III	**Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets**		
1	Present Value of obligation as at year-end	78.98	58.73
2	Fair value of plan assets at year -end	70.44	56.67
3	Funded status {Surplus/(Deficit)}	(8.54)	(2.06)
4	Net Asset/(Liability)	(8.54)	(2.06)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

	Particulars	As at March 31, 2025	As at March 31, 2024
IV	**Expenses recognised in the Statement of Profit and Loss**		
1	Current Service Cost	10.98	7.53
2	Net Interest Cost	0.15	(0.12)
3	Total Expense	11.13	7.41
V	**Other Comprehensive Income**		
1	Actuarial gain(Loss) on Liabilities	(7.67)	(3.06)
2	Actuarial gain(Loss) on Assets	0.41	(0.19)
3	Closing Amount recognised in OCI outside PL Account	(7.26)	(3.25)
VI	**Bifurcation of PBO at the end of the year / period**		
1	Current Liability	14.12	10.98
2	Non-Current Liability	64.86	47.76
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.		
	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, 2025	**As at March 31, 2024**
	A. Impact of change in discount rate-		
	Present value of obligation at the end of the year	78.98	58.73
	Impact due to increase of 0.50%	(1.99)	(1.43)
	Impact due to decrease of 0.50%	2.10	1.51
	B. Impact of change in future salary-		
	Present value of obligation at the end of the year	78.98	58.73
	Impact due to increase of 1.00%	4.06	2.95
	Impact due to decrease of 1.00%	(3.72)	(2.71)
	C. Impact of change in withdrawal rate-		
	Present value of obligation at the end of the year	78.98	58.73
	Impact due to increase of 5.00%	(0.46)	0.02
	Impact due to decrease of 5.00%	0.10	(0.60)
X	**Expected benefit payments**		
	Year 1	14.48	11.29
	Year 2	8.00	5.91
	Year 3	8.57	6.85

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

	Particulars	As at March 31, 2025	As at March 31, 2024
	Year 4	8.27	6.51
	Year 5	8.17	5.99
	After 5th year	72.06	55.62

41 Related party disclosures

A. Names of related parties and nature of relationship :

a)	Key managerial personnel:	
S.No.	**Relationship**	**Name**
(i)	Whole Time Director	Mr. Ashok Kumar Windlass
(ii)	Managing Director	Mr. Hitesh Windlass
(iii)	Joint Managing Director	Mr. Manoj Kumar Windlass
(iv)	Executive Director	Mr. Pawan Kumar Sharma
(v)	Non Executive Director	Mrs. Prachi Jain Windlass
(vi)	Chief Executive Officer/ Chief Financial Officer	Mrs. Komal Gupta
(vii)	Company Secretary	Mr. Ananta Narayan Panda
(viii)	Independent Director	Mr. Gaurav Gulati
(ix)	Independent Director	Mr. Vivek Dhariwal
(x)	Independent Director	Mr. Srinivasan Venkataraman
b)	**Relative of Key Managerial Personnel with whom transaction have taken place:**	
S.No.	**Relationship**	**Name**
(i)	Wife of Mr. Ashok Kumar Windlass	Mrs. Vimla Windlass
(ii)	Wife of Mr. Manoj Kumar Windlass	Mrs. Payal Windlass
c)	**Companies with Interest by Key Managerial Personnel:**	
S.No.	**Relationship**	**Name**
(i)	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	Key Managerial Personnel	Relative of Key Managerial Personnel	Companies Interest by Key Managerial Personnel	Total
(i)	**Rent & Power cost**					
	Mr. Ashok Kumar Windlass	March 31, 2025	1.95	-	-	1.95
	Mr. Hitesh Windlass	March 31, 2025	1.95	-	-	1.95
	Mr. Manoj Kumar Windlass	March 31, 2025	1.95	-	-	1.95
	Mr. Ashok Kumar Windlass	March 31, 2024	1.96	-	-	1.96
	Mr. Hitesh Windlass	March 31, 2024	1.96	-	-	1.96
	Mr. Manoj Kumar Windlass	March 31, 2024	1.96	-	-	1.96

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

S.No.	Nature of transaction	Year ended	Key Managerial Personnel	Relative of Key Managerial Personnel	Companies Interest by Key Managerial Personnel	Total
(ii)	**Salary, allowances and bonus**					
	Mr. Ashok Kumar Windlass	March 31, 2025	15.60	-	-	15.60
	Mr. Hitesh Windlass	March 31, 2025	8.70	-	-	8.70
	Mr. Manoj Kumar Windlass	March 31, 2025	8.70	-	-	8.70
	Mr. Pawan Kumar Sharma	March 31, 2025	6.58	-	-	6.58
	Mrs. Komal Gupta	March 31, 2025	21.26	-	-	21.26
	Mr. Ananta Narayan Panda	March 31, 2025	3.01	-	-	3.01
	Mr. Ashok Kumar Windlass	March 31, 2024	15.60	-	-	15.60
	Mr. Hitesh Windlass	March 31, 2024	8.70	-	-	8.70
	Mr. Manoj Kumar Windlass	March 31, 2024	8.70	-	-	8.70
	Mr. Pawan Kumar Sharma	March 31, 2024	4.61	-	-	4.61
	Ms. Komal Gupta	March 31, 2024	16.53	-	-	16.53
	Mr. Ananta Narayan Panda	March 31, 2024	2.52	-	-	2.52
(iii)	**Commission**					
	Mr. Hitesh Windlass	March 31, 2025	9.00	-	-	9.00
	Mr. Manoj Kumar Windlass	March 31, 2025	9.00	-	-	9.00
	Mr. Hitesh Windlass	March 31, 2024	8.80	-	-	8.80
	Mr. Manoj Kumar Windlass	March 31, 2024	8.80	-	-	8.80
(iv)	**Security Deposit refund**					
	Mr. Ashok Kumar Windlass	March 31, 2025	1.77	-	-	1.77
	Mr. Hitesh Windlass	March 31, 2025	1.77	-	-	1.77
	Mr. Manoj Kumar Windlass	March 31, 2025	1.77	-	-	1.77
	Mr. Ashok Kumar Windlass	March 31, 2024	1.78	-	-	1.78
	Mr. Hitesh Windlass	March 31, 2024	1.78	-	-	1.78
	Mr. Manoj Kumar Windlass	March 31, 2024	1.78	-	-	1.78
(v)	**Dividend Paid**					
	Mr. Ashok Kumar Windlass	March 31, 2025	24.20	-	-	24.20
	Mr. Hitesh Windlass	March 31, 2025	0.00	-	-	0.00
	Mr. Manoj Kumar Windlass	March 31, 2025	0.00	-	-	0.00
	Mrs. Prachi Jain Windlass	March 31, 2025	0.00	-	-	0.00
	Mrs. Payal Windlass	March 31, 2025	-	0.00	-	0.00
	Mrs. Vimla Windlass	March 31, 2025	-	1.56	-	1.56
	AKW WBL Family Private Trust	March 31, 2025	-	-	46.10	46.10
	Mrs. Komal Gupta	March 31, 2025	0.07	-	-	0.07
	Mr. Pawan Kumar Sharma	March 31, 2025	0.06	-	-	0.06
	Mr. Ananta Narayan Panda	March 31, 2025	0.00	-	-	0.00
	Mr. Ashok Kumar Windlass	March 31, 2024	17.60	-	-	17.60
	Mr. Hitesh Windlass	March 31, 2024	0.00	-	-	0.00
	Mr. Manoj Kumar Windlass	March 31, 2024	0.00	-	-	0.00
	Mrs. Prachi Jain Windlass	March 31, 2024	0.00	-	-	0.00

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

S.No.	Nature of transaction	Year ended	Key Managerial Personnel	Relative of Key Managerial Personnel	Companies Interest by Key Managerial Personnel	Total
	Mrs. Payal Windlass	March 31, 2024	-	0.00	-	0.00
	Mrs. Vimla Windlass	March 31, 2024	-	1.14	-	1.14
	AKW WBL Family Private Trust	March 31, 2024	-	-	33.53	33.53
(vi)	**Director Sitting Fees**					
	Mr. Gaurav Gulati	March 31, 2025	0.55	-	-	0.55
	Mr. Vivek Dhariwal	March 31, 2025	0.34	-	-	0.34
	Mr. Srinivasan Venkataraman	March 31, 2025	0.41	-	-	0.41
	Mr. Gaurav Gulati	March 31, 2024	0.54	-	-	0.54
	Mr. Vivek Dhariwal	March 31, 2024	0.38	-	-	0.38
	Mr. Srinivasan Venkataraman	March 31, 2024	0.45	-	-	0.45
(vii)	**ESOP Exercise amount received**					
	Mrs. Komal Gupta	March 31, 2025	3.40	-	-	3.40
	Mr. Pawan Kumar Sharma	March 31, 2025	3.84	-	-	3.84
	Mr. Ananta Narayan Panda	March 31, 2025	0.22	-	-	0.22
	Mrs. Komal Gupta	March 31, 2024	-	-	-	-
	Mr. Pawan Kumar Sharma	March 31, 2024	-	-	-	-
	Mr. Ananta Narayan Panda	March 31, 2024	-	-	-	-
e)	**Balances outstanding are as follows:**					
(i)	**Security deposit**					
	Mr. Ashok Kumar Windlass	March 31, 2025	0.18	-	-	0.18
	Mr. Hitesh Windlass	March 31, 2025	0.18	-	-	0.18
	Mr. Manoj Kumar Windlass	March 31, 2025	0.18	-	-	0.18
	Mr. Ashok Kumar Windlass	March 31, 2024	1.95	-	-	1.95
	Mr. Hitesh Windlass	March 31, 2024	1.95	-	-	1.95
	Mr. Manoj Kumar Windlass	March 31, 2024	1.95	-	-	1.95
(ii)	**Salary Payable**					
	Mr. Ashok Kumar Windlass	March 31, 2025	1.30	-	-	1.30
	Mr. Hitesh Windlass	March 31, 2025	0.73	-	-	0.73
	Mr. Manoj Kumar Windlass	March 31, 2025	0.73	-	-	0.73
	Mr. Pawan Kumar Sharma	March 31, 2025	1.24	-	-	1.24
	Mrs. Komal Gupta	March 31, 2025	5.44	-	-	5.44
	Mr. Ananta Narayan Panda	March 31, 2025	0.48	-	-	0.48
	Mr. Ashok Kumar Windlass	March 31, 2024	1.30	-	-	1.30
	Mr. Hitesh Windlass	March 31, 2024	0.73	-	-	0.73
	Mr. Manoj Kumar Windlass	March 31, 2024	0.73	-	-	0.73
	Mr. Pawan Kumar Sharma	March 31, 2024	0.42	-	-	0.42
	Ms. Komal Gupta	March 31, 2024	3.67	-	-	3.67
	Mr. Ananta Narayan Panda	March 31, 2024	0.21	-	-	0.21
(iii)	**Rent Payable**					
	Mr. Ashok Kumar Windlass	March 31, 2025	0.16	-	-	0.16

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

S.No.	Nature of transaction	Year ended	Key Managerial Personnel	Relative of Key Managerial Personnel	Companies Interest by Key Managerial Personnel	Total
	Mr. Hitesh Windlass	March 31, 2025	0.16	-	-	0.16
	Mr. Manoj Kumar Windlass	March 31, 2025	0.16	-	-	0.16
	Mr. Ashok Kumar Windlass	March 31, 2024	0.16	-	-	0.16
	Mr. Hitesh Windlass	March 31, 2024	0.16	-	-	0.16
	Mr. Manoj Kumar Windlass	March 31, 2024	0.16	-	-	0.16
(iv)	**Commission Payable**					
	Mr. Hitesh Windlass	March 31, 2025	9.00	-	-	9.00
	Mr. Manoj Kumar Windlass	March 31, 2025	9.00	-	-	9.00
	Mr. Hitesh Windlass	March 31, 2024	8.80	-	-	8.80
	Mr. Manoj Kumar Windlass	March 31, 2024	8.80	-	-	8.80

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 period end/ 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.

(ii) Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the company as a whole.

(iii) The Company has recognised an expenses of Rs. 16.76 millions (previous year Rs. 8.83 millions) towards employee stock options granted to Key Managerial Personnel.

42 Short term leases

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, 2025: Rs. 8.30 millions, March 31, 2024: Rs. 4.85 millions.

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

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	35.32	45.49
Addition during the year	164.93	6.43
Accretion of interest	4.83	3.97
Payments	(150.28)	(20.57)
At the end of the year	**54.80**	**35.32**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of-use assets	24.15	17.16
Interest expense on lease liabilities	4.83	3.97

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

43 Fair Value Measurement

A.	Financial instruments by category	March 31, 2025			March 31, 2024		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets							
(a)	Investment	2,233.69	-	-	1,734.35	-	-
(b)	Cash and cash equivalents	-	-	4.24	-	-	52.88
(c)	Bank balances Other then Cash and cash equivalents	-	-	155.03	-	-	256.57
(d)	Trade Receivables	-	-	1,668.63	-	-	1,362.77
(e)	Other financial assets	-	-	52.58	-	-	58.58
Total		**2,233.69**	**-**	**1,880.48**	**1,734.35**	**-**	**1,730.80**

A.	Financial instruments by category	March 31, 2025			March 31, 2024		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial liabilities							
(a)	Borrowings	-	-	271.17	-	-	1.09
(b)	Lease liability	-	-	54.80	-	-	35.32
(c)	Trade payables	-	-	1,672.37	-	-	1,315.11
(d)	Other financial liabilities	-	-	376.34	-	-	333.99
Total		**-**	**-**	**2,374.68**	**-**	**-**	**1,685.51**

B. Fair Value Hierarchy

Assets and liabilities measured at amortised cost for which fair value are disclosed as at March 31, 2025		Notes	March 31, 2025			
			Level 1	Level 2	Level 3	Total
Financial assets						
(a)	Investment	9	2,233.69	-	-	2,233.69
(b)	Cash and cash equivalents	14	-	-	4.24	4.24
(c)	Bank balances Other then Cash and cash equivalents	15	-	-	155.03	155.03
(d)	Trade Receivables	13	-	-	1,668.63	1,668.63
(e)	Other financial assets	10	-	-	52.58	52.58
Total			**2,233.69**	**-**	**1,880.48**	**4,114.16**
Financial liabilities						
(a)	Borrowings	18	-	-	271.17	271.17
(b)	Lease liability	19	-	-	54.80	54.80
(c)	Trade payables	24	-	-	1,672.37	1,672.37
(d)	Other financial liabilities	20	-	-	376.34	376.34
Total			**-**	**-**	**2,374.68**	**2,374.68**

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

Assets and liabilities measured at amortised cost for which fair value are disclosed as at March 31, 2024		March 31, 2024				
		Notes	Level 1	Level 2	Level 3	Total
Financial assets						
(a)	Investment	9	1,734.35	-	-	1,734.35
(b)	Cash and cash equivalents	14	-	-	52.88	52.88
(c)	Bank balances Other then Cash and cash equivalents	15	-	-	256.57	256.57
(d)	Trade Receivables	13	-	-	1,362.77	1,362.77
(e)	Other financial assets	10	-	-	58.58	58.58
Total			**1,734.35**	**-**	**1,730.80**	**3,465.15**
Financial liabilities						
(a)	Borrowings	18	-	-	1.09	1.09
(b)	Lease liability	19	-	-	35.32	35.32
(c)	Trade payables	24	-	-	1,315.11	1,315.11
(d)	Other financial liabilities	20	-	-	333.99	333.99
Total			**-**	**-**	**1,685.51**	**1,685.51**

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.

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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets					
(a)	Investment	2,233.69	1,734.35	2,233.69	1,734.35
(b)	Cash and cash equivalents	4.24	52.88	4.24	52.88
(c)	Bank balances Other then Cash and cash equivalents	155.03	256.57	155.03	256.57
(d)	Trade Receivables	1,668.63	1,362.77	1,668.63	1,362.77
(e)	Other financial assets	52.58	58.58	52.58	58.58
Total		**4,114.17**	**3,465.15**	**4,114.17**	**3,465.15**
Financial liabilities					
(a)	Borrowings	271.17	1.09	271.17	1.09
(b)	Lease liability	54.80	35.32	54.80	35.32

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

		Carrying value		Fair value	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(c)	Trade payables	1,672.37	1,315.11	1,672.37	1,315.11
(d)	Other financial liabilities	376.34	333.99	376.34	333.99
Total		**2,374.68**	**1,685.51**	**2,374.68**	**1,685.51**

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.

44 Financial risk management objectives and policies

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

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

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

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, 2025 and March 31, 2024.

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. 61.83 millions is as follows:

Particulars	March 31, 2025	March 31, 2024
Financial liabilities		
Import Creditors		
USD	2.91	0.09
EURO	1.29	-
GBP	0.72	-
Total	**4.92**	**0.09**
Financial assets		
Export Debtors		
CAD	11.76	-
USD	45.15	32.21
EEFC Account		
USD	-	19.67
Total	**56.91**	**51.88**

(ii) Sensitivity analysis

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

Particulars	Impact on profit or loss	
	March 31, 2025	March 31, 2024
USD sensitivity		
INR/USD- increase by 5%	2.11	2.59
INR/USD- decrease by 5%	(2.11)	(2.59)
GBP sensitivity		
INR/GBP- increase by 5%	(0.04)	-
INR/GBP- decrease by 5%	0.04	-
EURO sensitivity		
INR/EURO- increase by 5%	(0.06)	-
INR/EURO- decrease by 5%	0.06	-
CAD sensitivity		
INR/CAD- increase by 5%	0.59	-
INR/CAD- decrease by 5%	(0.59)	-

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

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

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.

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:

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 Group'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 grouped into homogeneous groups 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 Group does not hold collateral as security. The Group's credit period generally ranges from 30-60 days or as per agreed contractual terms and conditions.

The ageing of trade receivables is given below:

	March 31, 2025	March 31, 2024
Neither past due nor impaired	932.98	686.38
Past due but not impaired		
-upto 90 days	493.35	619.75
-90-180 days	207.66	50.37
-More than 180 days	58.72	42.28
	1,692.71	1398.78
Less: Allowance for expected credit losses	(24.08)	(36.01)
Total	**1,668.63**	**1362.77**

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

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, 2025 and March 31, 2024 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.

Contractual maturities of financial liabilities	Less than 1 Year	1-5 Years	Above 5 years	Total
Non-derivatives				
As on March 31, 2025				
Borrowings	271.17	-	-	**271.17**
Trade and other payables	1,672.37	-	-	**1,672.37**
Lease liabilities	32.29	22.51	-	**54.80**
Other financial liabilities	375.34	1.00	-	**376.34**
Total Non-derivative liabilities	**2,351.17**	**23.51**	**-**	**2,374.68**
As on March 31, 2024				
Borrowings	1.09	-	-	**1.09**
Trade and other payables	1,315.11	-	-	**1,315.11**
Lease liabilities	15.14	20.18	-	**35.32**
Other financial liabilities	332.19	1.80	-	**333.99**
Total Non-derivative liabilities	**1,663.53**	**21.98**	**-**	**1,685.51**

Capital management

The Company's objective when managing capital are to:
- safeguard it's 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. The Company includes within net debt the loans and borrowing less cash and cash equivalents and bank balance other than cash and cash equivalent. Capital includes equity attributable to the owners of the Company.

	March 31, 2025	March 31, 2024
Borrowings (long-term and short term, including current maturities)- (Refer Note 18 & 23)	271.17	1.09
Less : Cash and cash equivalents and Bank Balance other than cash and cash euivalents- (Refer Note 14 & 15)	159.27	309.45

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	March 31, 2025	March 31, 2024
Net Debt (a)	**111.90**	**(308.36)**
Equity- (Refer Note 16)	104.80	103.99
Other equity- (Refer Note 17)	4,952.92	4,395.37
Total Equity (b)	**5,057.72**	**4,499.36**
Net debt to equity ratio (c=a/b)	**2.21%**	**NA***

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

45. Disclosure on Employees Stock Options Scheme

a) ESOP Policy

Equity share-based payments to employees and other providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based payments transactions are set out in notes to accounts.

The fair value determined at the grant date of the equity-settled share based payments is expensed on straight-line basis over the vesting period, based on the company's estimate of equity instrument that will eventually vest, with acorresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Option Outstanding Account.

(b) ESOP Disclosure

Details of Scheme: Employee Stock Option Plan 2021

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, 419,439 shares were granted on June 03, 2021 (grant date) to the eligible employees.

The Plan provides for grant of stock options, wherein one stock option would entitle the holder of the option a right to apply for one fully paid equity share (Face value of Rs.5) of the company upon fulfilment of vesting conditions prescribed in the Plan. The stock options granted to each eligible employee shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 5 (five) years from the date of Grant with ratio of 10:20:30:40 vesting. The eligible employees shall be entitled to exercise the vested options within the exercise period. The Exercise price of the stock options granted is INR 275.35

	Grant Date	Exercise Price	Options Granted	Options vested & Exercisable	Options Unvested	Options Exercised	Options Cancelled	Options Outstanding	Estimated Fair value
ESOP Scheme 2021	03-May-21	275.35	41,154	41,154	-	28,674	10,849	1,631	105.91
	03-May-21	275.35	82,649	82,649	-	52,311	21,815	8,523	128.05
	03-May-21	275.35	123,870	123,870	-	59,526	32,408	31,936	138.43
	03-May-21	275.35	164,524	-	119,905	-	44,619	119,905	150.50
	03-May-21	275.35	7,242	-	937	-	6,305	937	162.59

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	No of Options	Range of exercise price	Weighted Average exercise price	Weighted average remaining contractual Life (Years)
Outstanding at the beginning of the year	308,650	275.35	275.35	0.47
Granted during the year	-	275.35	275.35	-
Cancelled during the year	5,207	275.35	275.35	-
Exercised during the year	140,511	275.35	275.35	-
Outstanding at the End of the year	162,932	275.35	275.35	0.07
Exercisable at the End of the year	42,090	275.35	275.35	-

Details of Scheme: Employee Stock Option Plan 2023

During the year ended March 31, 2024, the Company has instituted "Windlas Biotech Limited - Employee Stock Option Plan 2023" ('ESOS Scheme 2023') pursuant to the approval of Board of Directors of the company as on Aug 08, 2023 and the Shareholders of the Company as on Sep 12, 2023.The maximum number of shares that may be issued pursuant to the scheme shall not exceed 315,000 shares. Out of 315,000 shares, 307,750 shares were granted on Oct 17, 2023 (grant date) to the eligible employees.

The Plan provides for grant of stock options, wherein one stock option would entitle the holder of the option a right to apply for one fully paid equity share (Face value of Rs.5) of the company upon fulfilment of vesting conditions prescribed in the Plan. The stock options granted to each eligible employee shall vest over a period of 4 years with equal vesting from the grant date. The eligible employees shall be entitled to exercise the vested options within the exercise period. The Exercise price of the stock options granted is INR 275.00

	Grant Date	Exercise Price	Options Granted	Options vested & Exercisable	Options Unvested	Options Exercised	Options Cancelled	Options Outstanding	Estimated Fair value
ESOS Scheme 2023	17-Oct-23	275.00	76,937	55,837	-	20,225	875	55,837	149.71
	17-Oct-23	275.00	76,938	-	76,938	-	1,250	75,688	164.31
	17-Oct-23	275.00	76,937	-	76,937	-	1,250	75,687	176.80
	17-Oct-23	275.00	76,938	-	76,938	-	1,250	75,688	187.56

	No of Options	Range of exercise price	Weighted Average exercise price	Weighted average remaining contractual Life (Years)
Outstanding at the beginning of the year	307,750	275.00	275.00	2.05
Granted during the year	-	275.00	275.00	-
Cancelled during the year	4,625	275.00	275.00	-
Exercised during the year	20,225	275.00	275.00	-
Outstanding at the End of the year	282,900	275.00	275.00	1.24
Exercisable at the End of the year	55,837	275.00	275.00	-

Method used for accounting of share based payment plan

The company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black- Scholes Models.

46. Buyback of Shares

The Board of Directors of the company in their meeting held on November 08, 2022, has decided for Buy-back of Equity shares of Face Value Rs.5 each for an amount not exceeding Rs. 250.00 million at a price not exceeding Rs. 325/- (Rupees Three Hundred and Twenty Five Only) per equity share ("Maximum Buy-back Price") payable in cash from the equity shareholders/ beneficial owners of the equity shares of the Company other than the Promoters, members of Promoter Group

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and persons in control of the Company ("Buyback Offer") from Open Market through Stock Exchange Mechanism in terms of the provisions of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations"). The company had based on the above approval bought back 867,747 number of Equity share having face value of Rs. 5 each for an amount Rs. 217.966 million at the average price of Rs. 251.19 from the open market till March 31, 2023.

The Company, completed the Buyback on May 03, 2023 by purchase of 995,800 equity shares aggregating to Rs. 250.039 million (excluding Transaction Costs) from the equity shareholders of the Company (other than the promoters, promoter group and persons in control of the Company) via the open market route. The amount utilised towards the Buyback exceeded by Rs. 0.039 million due to reasons beyond control, which is 0.0159% of the amount earmarked for the Buyback.The board has approved the total amount of buyback of Rs. 250.039 million.

Note 47 - Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013 - 'General instructions for the preparation of Restated Consolidated Financial Information' of Division II of Schedule III.

Name of entity in the group	As at March 31, 2025							
	Net Assets (Total Assets - Total Liabilities)		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Windlas Biotech Limited	100.00%	5,057.88	99.49%	606.84	98.97%	(5.43)	99.50%	601.41
Subsidiary								
Windlas Inc. (w.e.f. April 16, 2020)	0.00%	(0.16)	0.51%	3.10	1.03%	(0.06)	0.50%	3.04
Joint Venture								
US Pharma Windlas Inc. LLP till July 12, 2024*	-	-	-	-	-	-	-	-
Elimination/ Adjustments	-	-	-	-	-	-	-	-
Total	**100.00%**	**5,057.72**	**100.00%**	**609.94**	**100.00%**	**(5.49)**	**100.00%**	**604.45**
Consolidated net assets/ Profit/ (loss) after tax								
Attributable to shareholder's of the company	**100.00%**	**5,057.72**	**100.00%**	**609.94**	**100.00%**	**(5.49)**	**100.00%**	**604.45**
Attributable to non-controlling interest	-	-	-	-	-	-	-	-

*During the year ended March 31, 2025 , Windlas Inc. (a Wholly Owned Subsidiary) has assigned its 50% share in its Joint Venture namely, USpharma Windlas LLC to US Pharma Ltd. without consideration via agreement dated July 12, 2024. Therefore, USpharma Windlas LLC has ceased to be a joint Venture of the Company.

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Name of entity in the group	As at March 31, 2024							
	Net Assets (Total Assets - Total Liabilities)		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Windlas Biotech Limited	100.07%	4,502.66	99.98%	581.78	97.98%	(2.43)	99.99%	579.35
Subsidiary								
Windlas Inc. (w.e.f. April 16, 2020)	(0.07%)	(3.30)	0.02%	0.10	2.02%	(0.05)	0.01%	0.05
Joint Venture								
US Pharma Windlas Inc. LLP	-	-	-	-	-	-	-	-
Elimination/ Adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**100.00%**	**4,499.36**	**100.00%**	**581.87**	**100.00%**	**(2.48)**	**100.00%**	**579.39**
Consolidated net assets/ Profit/ (loss) after tax								
Attributable to shareholder's of the company	**100.00%**	**4,499.36**	**100.00%**	**581.87**	**100.00%**	**(2.48)**	**100.00%**	**579.39**
Attributable to non-controlling interest	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

i. Contingent Liabilities

There is no contingent liabilities.

ii. Capital Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	20.84	152.87

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(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.

As per our report of even date
For S S Kothari Mehta & Co LLP

Chartered Accountants
Firm Registration Number - 000756N/N500441

Vijay Kumar
Partner
Membership No. - 092671
Place: New Delhi
Date: May 22, 2025

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

Ashok Kumar Windlass
Whole Time Director
DIN: 00011451
Place: Dehradun
Date: May 22, 2025

Hitesh Windlass
Managing Director
DIN: 02030941
Place: Gurgaon
Date: May 22, 2025

Manoj Kumar Windlass
Joint Managing Director
DIN: 00221671
Place: Dehradun
Date: May 22, 2025

Komal Gupta
Chief Executive Officer &
Chief Financial Officer
Place: Gurgaon
Date: May 22, 2025

Ananta Narayan Panda
Company Secretary
Place: Gurgaon
Date: May 22, 2025

Form AOC-1 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Windlas Inc.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD
4.	Share capital	0.34
5.	Reserves & surplus	(0.50)
6.	Total assets	0.03
7.	Total Liabilities	0.03
8.	Investments	0.00
9.	Turnover	0.00
10.	Profit before taxation	3.24
11.	Provision for taxation	0.19
12.	Profit after taxation	3.05
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- N.A
2. Names of subsidiaries which have been liquidated or sold during the year.- N.A

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures			Not Applicable
1.	Latest audited Balance Sheet Date		Not Applicable
2.	Shares of Associate/Joint Ventures held by the company on the year end		
	No		Nil
	Amount of Investment in Associates/Joint Venture		Nil
	Extend of Holding%		Nil
1.	Description of how there is significant influence		-
2.	Reason why the associate/joint venture is not consolidated		-
1.	Net worth attributable to shareholding as per latest audited Balance Sheet		-
2.	Profit/Loss for the year		
	i.	Considered in Consolidation	-
	ii.	Not Considered in Consolidation	-

Form AOC-1 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

1. Names of associates or joint ventures which are yet to commence operations. NA

2. Names of associates or joint ventures which have been liquidated or sold during the year:

During the year ended March 31, 2025 , Windlas Inc. (a Wholly Owned Subsidiary) has assigned its 50% share in its Joint Venture namely, USpharma Windlas LLC to US Pharma Ltd. via agreement dated July 12, 2024. Therefore, USpharma Windlas LLC has ceased to be a joint Venture of the Company.

For & on behalf of the Board of Directors of Windlas Biotech Limited

Ashok Kumar Windlass	**Hitesh Windlass**	**Manoj Kumar Windlass**	**Komal Gupta**	**Ananta Narayan Panda**
Whole Time Director	Managing Director	Joint Managing Director	Chief Executive Officer & Chief Financial Officer	Company Secretary
DIN: 00011451	DIN: 02030941	DIN: 00221671		
Dehradun	Gurgaon	Dehradun	Gurgaon	Gurgaon

Date: May 22, 2025

NOTICE of 24th ANNUAL GENERAL MEETING

Notice is hereby given that the **24th ANNUAL GENERAL MEETING** of the members of WINDLAS BIOTECH LIMITED will be held on Monday, the 28th day of July, 2025 at 1.00 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Auditors and the Board of Directors thereon.

   a) "RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

   b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To declare a Final Dividend of Rs. 5.80/- per Equity Share for the financial year 2024-25.

3. To appoint a Director in place of Mr. Pawan Kumar Sharma, Executive Director (DIN: 08478261),who is liable to retire by rotation and being eligible, offers himself for re-appointment.

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act 2013, Mr. Pawan Kumar Sharma, (DIN: 08478261), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

4. To appoint M/s J C Bhalla & Co., Chartered Accountants (Firm Registration Number: 001111N) as Statutory Auditors of the Company in place of M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, (Firm's Regn. No. 000756N/ N500441) and fix their remuneration.

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142, and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, M/s J C Bhalla & Co., Chartered Accountants (Firm Registration Number: 001111N) be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this 24th Annual General Meeting until the conclusion of the 29th Annual General Meeting of the Company for conduct of statutory audit for the financial year 2025-26 to 2029-30, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, at an annual remuneration / fees for the financial year ending March 31, 2026 of Rs. 18,50,000/- (Rupees Eighteen Lakhs Fifty Thousand only), plus out of pocket expenses and taxes at the applicable rates, for the purpose of conducting the Statutory Audit of the Company.

   RESOLVED FURTHER THAT the Board/ Audit Committee is authorised to vary the terms and conditions, and remuneration in such manner as may be mutually agreed with the Auditors.

   RESOLVED FURTHER THAT in addition to the above and in accordance with the provisions of the Companies Act, 2013, the Board / Audit Committee may approve other services, as deemed appropriate, and fix remuneration for such services as required by law or otherwise, subject to the provisions of Section 144 of the Companies Act, 2013".

SPECIAL BUSINESS

5. **Ratification of the remuneration of the Cost Auditor**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act,2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, remuneration of M/s Sourabh Jain & Associates, the Cost Auditors, appointed by the Board of Directors of the Company, to conduct audit of the cost records of the Company for the financial year ending March 31, 2026, at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only), excluding GST as applicable and reimbursement of other out-of-pocket expenses actually incurred by the said Auditors in connection with the cost audit, be and is hereby ratified.

   RESOLVED FURTHER THAT the Board of Directors of the Company including any Committee thereof be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

6. **To appoint M/s Sandeep Joshi & Associates, Practicing Company Secretary (COP No. 19210) as Secretarial Auditors of the Company for a period of 5 years**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force, M/s Sandeep Joshi & Associates, Practicing Company Secretary (COP No. 19210) be and are hereby appointed as the Secretarial Auditors of the Company for a period of 5 (Five) years beginning from financial year 2025-26 to 2029-30, at a remuneration of` Rs. 60,000/- (Rupees Sixty Thousand only) in respect of Secretarial Audit to be undertaken for the FY 2025-26, plus GST as applicable, and reimbursement of out-of-pocket expenses incurred.

RESOLVED FURTHER THAT the Board of Directors/ Audit Committee of the Company be and is hereby authorised to fix the remuneration for the rest of tenure of the appointment and also authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s), to give effect to the aforesaid Resolution."

7. Approval of the 'Windlas Plan 2025'

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, relevant provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred as "SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India ("SEBI"), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the approval of the Company be and is hereby accorded to the introduction and implementation of 'Windlas Plan 2025' ("Plan") authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee of the Company) to create and grant from time to time, in one or more tranches, not exceeding 5,90,250 (Five Lakhs Ninety Thousand Two Hundred and Fifty) Units in aggregate Restricted Stock Unit and Performance Stock Unit ("Units") to or for the benefit of such person(s) working exclusively with the Company whether in or outside India, including any director, whether whole-time or not (excluding the employees/directors who are promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company) subject to their eligibility as may be determined under the Plan, exercisable into not more than 5,90,250 (Five Lakhs Ninety Thousand Two Hundred and Fifty) equity shares ("Shares") of face value of Rs. 5/- (Rupees Five) each fully paid-up, where one Unit upon exercise shall convert into one Share subject to payment/ recovery of requisite exercise price, on such terms & condition and in such manner as the Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the unit grantees for the purpose of making a fair and reasonable adjustment to the Units granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued.

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of Shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per Share shall bear to the revised face value of the Share of the Company after such sub-division or consolidation.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to consent of the members by way of a special resolution to the extent required under the applicable laws including the SBEB & SE Regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or in-

NOTICE (Contd.)

structions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof."

8. Approval of grant of Units to the eligible employees of the subsidiary company(ies) of the Company under 'Windlas Plan 2025' ("Plan")

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of Memorandum and Articles of Association of Windlas Biotech Limited ("Company") and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, the consent of the members' of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which shall deem to include any Committee, including the Nomination and Remuneration Committee) to create, offer and grant from time to time, in one or more tranches, such number of Units under 'Windlas Plan 2025' ("Plan") to the eligible employees of the subsidiary company(ies), exclusively working in India or outside [other than employee who is a promoter or person belonging to the promoter group of the Company, Independent Directors and Director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company], as determined in terms of the Plan, within the ceiling of total number of Units and equity shares, as specified in the Plan along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Plan.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service center and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Scheme as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in connection with the above and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to the compliance with the applicable laws and regulations and further subject to consent of the members' by way of special resolution to the extent required under SBEB & SE Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof in conformity with the provisions of the applicable laws in force to give effect to this resolution."

9. Approval of grant of Units equal or more than 1% of Issued Capital to the identified employees

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") the relevant provisions of Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which shall deem to include any Committee, including the Nomination and Remuneration Committee) to offer, issue, grant and allot from time to time, in one or more tranches, 3,15,000 (Three Lakhs Fifteen Thousand) Units under "Windlas Plan 2025' ("Plan"), exercisable into 3,15,000 (Three Lakhs Fifteen Thousand) equity shares of face value Rs. 5/- (Rupees Five) each fully paid up in the Company, which may individually be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant to Mrs. Komal Gupta, Chief Executive Officer cum Chief Financial Officer of the Company, on such terms and conditions as may be determined in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations including SBEB & SE Regulations".

By Order of the Board of Directors

Ananta Narayan Panda
Company Secretary
ACS: 13980

Date: May 22, 2025
Place: Gurgaon

Registered Office:
40/1 Mohabewala Industrial Area, Dehradun,
Uttarakhand - 248110
CIN: L74899UR2001PLC033407
Email: grievance@windlasbiotech.com

NOTICE (Contd.)

NOTES:

1. The Ministry of Corporate Affairs (MCA) vide its General Circular No. 20/2020 dated May 5, 2020, read with other relevant circulars on the subject, including General Circular No. 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars') has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and MCA Circulars, the 24th AGM of the Company is being held through VC / OAVM on Monday, July 28, 2025 at 1:00 P.M. The deemed venue for the 24th AGM shall be the Registered Office of the Company.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning the business under Item No. 5 to 9 of the Notice are annexed hereto. The relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are also annexed.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the proxy form and attendance slip and route map of AGM are not annexed to this notice.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 2000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. In line with the MCA Circulars, the Notice of the AGM along with Annual Report for FY 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants (DPs)/ Registrar & Transfer Agent (RTA). Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/ DP providing the weblink of Company's website from where the Annual Report for FY 2024-25 can be accessed. The Company shall send a physical copy of the Annual Report to those Members who request for the same at grievance@ windlas.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 24th AGM and the Annual Report 2024-25 have been uploaded on the website of the Company at www.windlas.com and may also be accessed from the relevant section on the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The Notice of the AGM is also available on the website of MUFG Intime India Private Limited (agency for providing the Remote e-Voting facility) i.e. https//instavote.linkintime.co.in

7. Mitsubishi UFJ Trust & Banking Corporation, a member of MUFG, a global financial group, has acquired Link Group, parent company of Link Intime India Private Limited. Accordingly, the name of RTA of the Company has changed from Link Intime India Private Limited to MUFG Intime India Private Limited (MUFG Intime / RTA), w.e.f. December 31, 2024.

8. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting options to resolve their grievances with the RTA/Company directly or through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

9. As per Regulations 39 and 40 of the SEBI Listing Regulations, as amended, listed companies can effect issuance of duplicate securities certificate; renewal / exchange, endorsement,

sub-division / split, consolidation of securities certificate; transfer, transmission and transposition, as applicable in Dematerialised form only with effect from January 24, 2022.

Further, SEBI has introduced common and simplified norms for processing investors' service requests by RTAs and norms for furnishing PAN (Aadhar linked, if applicable), KYC (postal address with PIN code, mobile number, bank account details and specimen signature) and Nomination details. Accordingly, the RTAs cannot process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents / details are updated. Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination has been issued by SEBI vide circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and the same can be viewed at the following link: https://www.sebi.gov.in/legal/circulars/mar-2023/common-and-simplified-norms-for-processing-investor-s-service-requests-by-rtas-and-norms-for-furnishing-pan-kyc-details-and-nomination_69105.html

10. Record Date and Dividend:

    (i) The Company has fixed Monday, July 21, 2025 as the "Record Date" for determining entitlement of Members to dividend for the financial year ended March 31, 2025, if approved at the AGM. The dividend of Rs. 5.80/- per equity share of Rs. 5 each (i.e. 116%), if approved and declared by the Members at the AGM, will be paid subject to deduction of income tax at source (TDS) within 30 days from the date of declaration at the AGM, as under:

    For Shares held in electronic (demat) form: To all the Beneficial Owners as at the end of the day on Monday, July 21, 2025 i.e Record Date, as per the list of beneficial owners to be furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL);

    (ii) Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from April 1, 2020 and the Company is required to deduct income-tax at source from dividend paid to the Members as per the rates prescribed under the Income Tax Act, 1961 (the IT Act). In general, to enable compliance with the TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participants (DPs) in respect of shares held in demat form.

    (iii) Payment of dividend through Electronic Clearing System or any other means in a timely manner:

    Members may please note that their bank account details as furnished by the respective Depositories will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change / addition/ deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

    In respect of Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant / Bankers' cheque / demand draft to such Members.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, PAN, registration of nomination, Power of Attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

13. All the documents referred to in the accompanying notice and explanatory statement annexed thereto shall be available for inspection from the date of circulation of this notice up to the date of AGM. These documents along with the extracts from Register of Directors and Key Managerial Personnel & their shareholding and the Register of Contracts & Arrangements in which directors are interested shall be available for inspection in electronic mode during the meeting to any person having right to attend the meeting.

14. Remote e-voting before/during the AGM:

    (a) Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, as amended and also the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG

NOTICE (Contd.)

Intime India Private Limited for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting during AGM will be provided by MUFG Intime India Private Limited.

(b) Members of the Company holding shares either in physical form or in demat form as on the cut-off date of July 21, 2025 may cast their vote by remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as e-voting during the AGM. In case of Individual Shareholders holding shares in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, i.e. July 21, 2025, may follow steps mentioned below under "Log- in method for e-Voting and joining virtual meeting for Individual shareholders holding shares in demat mode".

(c) The remote e-voting period commences on July 25, 2025 (9.00A.M.) (IST) and ends on July 27, 2025, (5.00P.M.) (IST). The remote e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut- off date, i.e. July 21, 2025.

(d) Members will be provided with the facility for voting through electronic voting system during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote at the end of discussion on the Resolutions on which voting is to be held, upon announcement by the Chairman. Members who have cast their vote on Resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote again on such Resolution(s). Subject to the receipt of requisite votes, Resolutions shall be deemed to be passed on the date of the Meeting, i.e. July 28, 2025.

(e) The remote e-voting module on the day of the AGM shall be disabled by MUFG Intime India Private Limited for voting 15 minutes after the conclusion of the Meeting.

15. The Scrutiniser will submit his report to the Chairman or to any other person authorised by the Board after the completion of the scrutiny of the e-voting (votes cast before/during the AGM), within two working days from the conclusion of the AGM. The results declared along with the Scrutiniser's Report shall be communicated to the Stock Exchanges on which the Company's shares are listed, MUFG Intime India Private Limited and will also be displayed on the Company's website www.windlas.com

16. INSTRUCTIONS FOR E-VOTING AND JOINING THE ANNUAL GENERAL MEETING ARE AS FOLLOWS:

A. Remote e-Voting Instructions for shareholders:

In terms of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter User ID and Password. Click on "Login"

c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Proceed with updating the required fields.

c) Post successful registration, user will be provided with Login ID and password.

d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on New System Myeasi Tab

c) Login with existing my easi username and password

d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided username and password.

d) After successful login, user able to see e-voting menu.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

NOTICE (Contd.)

d) After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

a) Visit URL: https://instavote.linkintime.co.in

Shareholders who have not registered for INSTAVOTE facility:

b) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

**Shareholders holding shares in NSDL form, shall provide 'D' above*

***Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- Set the password of your choice

  (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on "Login" under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

A. 'Investor ID' –

i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., INØØØØØØ12345678

ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

B. 'Investor's Name - Enter Investor's Name as updated with DP.

C. 'Investor PAN' - Enter your 10-digit PAN.

D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

d) Event No. can be viewed on the home page of InstaVote under "On-going Events".

e) Enter "16-digit Demat Account No." for which you want to cast vote.

f) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

g) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

h) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

h) (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

NOTICE (Contd.)

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

B. Process and manner for attending the Annual General Meeting through InstaMeet:

INSTAMEET VC Instructions for shareholders

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated September 19,2024, the Companies can conduct their AGMs/ EGMs on or before September 30, 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company" and 'Event Date' and register with your following details:

A. Demat Account No. or Folio No:

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No: Enter your Mobile No.

D. Email ID: Enter your email Id as recorded with your DP/ Company.

c) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, the current Statutory Auditors of the Company have completed their two terms as Statutory Auditors of the Company, due to which statutorily they cannot be re-appointed due to completion of maximum term as prescribed under the Companies Act, 2013.

The Audit Committee and the Board of Directors of the Company at their meeting held on May 22, 2025, have recommended the appointment of M/s J C Bhalla & Co., Chartered Accountants as Statutory Auditors of the Company, in place of M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 29th Annual General Meeting, subject to the approval of the Members, for conduct of statutory audit for the financial years 2025-26 to 2029-30, at a remuneration as may be fixed by the Board of Directors duly recommended by the Audit Committee.

M/s J C Bhalla & Co., Chartered Accountants have consented to the aforesaid appointment and confirmed that their appointment, if made, will be in accordance with the provisions of the Sections 139, 141 and other relevant provisions the Act and the Companies (Audit and Auditors) Rules, 2014.

Statement containing additional disclosure as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

Proposed fees payable to the Statutory Auditor for the financial year 2025-26	₹ 18,50,000/- (Rupees Eighteen Lakhs Fifty Thousand only), plus out of pocket expenses and taxes at the applicable rates.
Term of appointment	Five years (From the conclusion of this 24^{th} AGM till the conclusion of 29^{th} AGM which shall be held in the calendar year 2030, subject to the approval of shareholders of the Company.)
Material changes in the fee payable to new Statutory Auditor	No material changes.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditor proposed to be appointed	The Audit Committee and the Board of Directors, while recommending the appointment of M/s J C Bhalla & Co. as the Statutory Auditor of the Company, have taken into consideration, among other things, the credentials of the firm and partners, proven track record of the firm and eligibility criteria prescribed under the Act.
Brief profile of Statutory Auditor	The Firm is registered with the Institute of Chartered Accountants of India ("ICAI") with (ICAI Firm Registration No. 001111N). The Firm was established in 1943 with its head office in New Delhi and has offices across major cities in India. The Firm has a valid Peer Review certificate. They have vast experience in statutory audit, internal audit of manufacturing companies.

The Board of Directors recommend the Ordinary Resolution set out at item No. 4 of the accompanying Notice for approval of the Members of the Company.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

Item No.5

The Board of Directors on the recommendation of the Audit Committee has appointed Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 and approved the remuneration of the Cost Auditor.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought by passing an Ordinary Resolutions set out at Item No. 5 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

The Board of Directors recommend the Ordinary Resolution set out at item No. 5 of the accompanying Notice for approval of the Members of the Company.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

Item No. 6

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, a listed entity shall appoint or reappoint Secretarial Auditor with the approval of its shareholders in its Annual General Meeting.

Accordingly, in terms of the aforesaid requirement and subject to the approval of the Shareholders, the Board of Directors of the Company upon the recommendation of the Audit Committee at their respective meeting held on May 22, 2025, have approved the appointment of M/s Sandeep Joshi & Associates, a sole proprietorship firm of Practising Company Secretary (COP No. 19210), as Secretarial Auditor of the Company for a period of 5 (Five) years beginning from the financial year 2025-26 to 2029-30, at a remuneration of` Rs. 60,000/- (Rupees Sixty Thousand only) in respect of Secretarial Audit to be undertaken for the FY 2025-26,. The remuneration for the subsequent financial years during the tenure of their appointment shall be decided by the Audit Committee/ Board.

Statement containing additional disclosure as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

M/s Sandeep Joshi & Associates is a sole proprietorship firm of practicing Company Secretary with over 7 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.

The proposed fee is based on the knowledge, expertise, industry experience and the time and efforts required to be put in by the Secretarial Auditor.

The Company has received consent and eligibility letter from the proposed auditor to act as the Secretarial Auditor of the Company in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution set out at Item No. 6 of the Notice for appointment of M/s Sandeep Joshi & Associates as Secretarial Auditor of the Company for a period of 5 (Five) years.

The Board of Directors recommend the Ordinary Resolution set out at item No. 6 of the accompanying Notice for approval of the Members of the Company.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

Item No. 7 & 8

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation plan. Your Company believes that equity-based compensation plans are effective tools to attract, retain, motivate and reward the talents working exclusively with the Company. With the objective to motivate key employees for their contribution to the corporate growth on sustained basis, to create an employee ownership culture, to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives, your Company intends to implement an Restricted Stock Unit and Performance Stock Unit Plan namely 'Windlas Plan 2025' ("Plan") seeking to cover eligible employees of the Company and it's Subsidiary Company(ies).

At this juncture, the Company has transited to the next phase of leveraging market opportunities and business growth including addressing of business competition which has resulted in consistent demand for talent for critical roles. Apart from this, emergence of skillsets relevant for the Company's business coupled with industry practice as to equity compensation has resulted in changed dynamics of the talent market. This has necessitated in bringing out a meaningful reward strategy for attraction, retention, motivation and incentivisation of both existing and future critical resources in the leadership positions, or holding critical roles as required in the business. Further, given the nature of the business, the Company is required to stay aligned with the sector/ industry wherein most of the cases, equity compensation is made attractive for eligible personnel with some discount from the prevailing market price subject to meeting of predefined performance conditions.

Accordingly, the Nomination and Remuneration Committee of the Directors ("Committee") and the Board of Directors ("Board") of the Company at their respective meetings held on May 22, 2025 have approved the introduction of the Plan, subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 and Rules made thereunder read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), features of the Plan are given as under:

a) **Brief description of the Plan:**

The Plan contemplates grant of Units to the eligible employees (including Directors) as specified at point 'c' below, time

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 **(Contd.)**

to time as may be determined in due compliance of SBEB & SE Regulations and provisions of the Plan. After vesting of Units, the eligible employees earn a right (but not obligation) to exercise the vested Units within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The employees may create wealth depending on prevailing market price of Shares as on the date of sale.

The Committee of the Company shall supervise the Plan as required under SBEB & SE Regulations. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan.

It shall be deemed to have come into force on the date of receipt of shareholders' approval. It shall continue in effect till all the Units granted under the Plan are exercised or have been extinguished or unless the Scheme is terminated in accordance with the regulations.

b) Total number of Units to be granted:

The total number of Units to be granted under the Plan shall not exceed exceeding not exceeding 2.82% of the paid-up share capital of the Company, i.e, 5,90,250 (Five Lakhs Ninety Thousand Two Hundred and Fifty) Units. Each Unit when exercised would be converted into one equity share of Rs. 5 /- (Rupees Five) each fully paid-up.

Further, SBEB & SE Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Units granted. In this regard, the Committee shall adjust the number and exercise price of the Units granted in such a manner that the total value of the Units granted under the Plan remains the same after any such corporate action. Accordingly, if any additional Units are issued by the Company to the unit grantees for making such fair and reasonable adjustment, the aforesaid the ceiling of Units/Shares shall be deemed to be increased to the extent of such additional Units issued.

c) Identification of classes of employees entitled to participate in the Plan.

Following classes of employees and directors (collectively referred to as "Employees") are eligible being:

(i) an employee as designated by the Company, who is exclusively working in India or outside India, or

(ii) a Director of the Company, whether a whole-time director or not; or

(iii) an employee as defined in clause (i) or (ii) of a Subsidiary, in India or outside India, of the Company including a non-executive director, who is not a Promoter or member of the Promoter Group but excluding an Independent Director;

but excludes

a. an Employee who is a Promoter or belongs to the Promoter Group;

b. a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

d) Requirements of vesting and period of vesting

Any Unit granted under the Plan shall vest not earlier than minimum vesting period of 1 (one) year and not later than the maximum vesting period of 4 (four) years from the date of grant as may be determined by the Committee.

The vesting dates and relative percentages shall be determined by the Committee and may vary from employee to employee or any class thereof.

Vesting of Unit would be subject to continued employment with the Company. In addition to this, the Management may also specify certain performance Parameters as mentioned below for each employee, subject to satisfaction of which the Units would vest.

Performance metrics for RSUs: Management may at its discretion, lay down certain criteria including, but not limited to, individual performance of the Employee and adherence to the Company policies subject to the approval of Committee.

Performance metrics for PSUs: The actual number of PSUs to be vested each year for each Unit Grantee shall be based on criteria including but not limited to his / her individual performance, number of years of service in the company and company performance. Company performance shall be measured through growth in revenue & profits, Cashflow and Return on capital, shareholders' value creation and key initiatives as may be set by Management.

In addition to the parameters mentioned above, grantee's adherence to the Code of Conduct of the Company will also be considered in determining the actual number of PSUs to be vested. Subject to the approval of Committee and powers vested in it, the decision of the management shall be final and binding in determining actual numbers of PSUs to be vested each year to all Grantees.

A Unit grantee who has tendered his/her resignation and is serving the notice period after resignation, such notice period shall not be considered for vesting and all the unvested Units as on date of resignation shall be cancelled forthwith.

In the event of death or permanent incapacity of an Employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Units shall vest with effect from date of the death or permanent incapacity as required under the SBEB & SE Regulations.

e) **Maximum period within which the Unit shall be vested:**

Any Unit granted under the Plan shall be subject to a maximum vesting period of 4 (four) years from the date of grant of Unit.

The Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

f) **Exercise price or pricing formula:**

The Exercise Price per Unit shall be the face value of the Share for both the units, RSUs and PSUs, as on the Grant Date.

The Exercise Price shall be specified in the letter issued to the Unit Grantee at the time of the Grant.

g) **Exercise period and the process of Exercise:**

The exercise period for vested Units shall be a maximum of 4 (Four) years commencing from the relevant date of vesting of Units, or such other shorter period as may be prescribed by the Committee at time of Grant.

The vested Units shall be exercisable by the Unit grantees by a written application to the Company expressing his/ her desire to exercise such Units in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of Units shall be entertained only upon payment of requisite exercise price by the Unit grantees. The Units shall lapse if not exercised within the specified exercise period.

h) **Appraisal process for determining the eligibility of employees under the Plan:**

The appraisal process for determining eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, expected role for the corporate growth, etc.

i) **Maximum number of Units to be issued per employee and in aggregate:**

The number of Units that may be granted under the Plan per Employee and in aggregate (taking into account all grants) for such Employee, shall not exceed 3,15,000 (Three Lakhs Fifteen Thousand) Units per eligible Employee.

j) **Maximum quantum of benefits to be provided per employee:**

There is no contemplation of benefit other than grant of Units and any benefit arising out of Units shall be subject to ceiling specified in point hereinabove.

k) **Route of Scheme implementation:**

The Plan shall be implemented and administered by the Company.

l) **Source of acquisition of shares under the Plan:**

The Plan contemplates issue of fresh/primary equity shares of the Company.

m) **Amount of loan to be provided for implementation of the Plan(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc:**

This is currently not contemplated under the Plan.

n) **Maximum percentage of secondary acquisition:**

This is currently not contemplated under the Plan.

o) **Accounting and Disclosure Policies:**

The Company shall follow the Accounting Standard IND AS 102 on share based payments and/ or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SBEB & SE Regulations. In addition, the Company shall disclose such details as required under the applicable laws including under other applicable provisions of the SBEB & SE Regulations.

p) **Method of Unit valuation:**

The Company shall adopt 'fair value method' for valuation of Units as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q) **Declaration:**

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Units and the

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 **(Contd.)**

impact of this difference on profits and on Earning Per Share ("EPS") of the Company shall also be disclosed in the Directors' report.

r) Period of Lock-in:

The shares issued pursuant to exercise of Units shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

s) Terms & conditions for buyback, if any, of specified securities/ Units covered granted under the Plan:

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buyback of specified securities/Units granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Consent of the members is being sought by way of special resolutions pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SBEB & SE Regulations.

A draft copy of the Plan will be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of conclusion of voting.

The Board of Directors recommend the Special Resolution set out at item No. 7 and 8 of the accompanying Notice for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent they may be lawfully granted Units under the Plan.

Item No. 9

The Board has sought your approval to implement 'Windlas Plan 2025' ("Plan"). The Company consistently believes in the philosophy of creating entrepreneurial teams to operate its businesses and create superior shareholder return. It would be implemented keeping in view the incentivization requirements of the eligible employees through equity-based compensation. It is imperative that the teams have substantial interest in the business and for that reason grant of the Units have been proposed to retain and incentivize driving performance leading to improved corporate growth and profitability.

Considering the scale of business of the Company and the responsibilities, contribution and on-going efforts of Mrs. Komal Gupta, Chief Executive Officer cum Chief Financial Officer of the Company, the Board based on the recommendation of the Nomination and Remuneration Committee, has recommended for approval of the shareholders, the grant of upto 3,15,000 Units equivalent to or exceeding 1% (One percent) of the issued capital of the Company as on date of grant.

The Board of Directors recommend the Special Resolution set out at item No. 9 of the accompanying Notice for approval of the Members of the Company.

None of the Directors/ Key Managerial Personnel/ or their relatives is concerned or interested in this resolution, except to the extent they may be lawfully granted Units under Plan.

By Order of the Board of Directors

Ananta Narayan Panda
Company Secretary
ACS: 13980

Date: May 22, 2025
Place: Gurgaon

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 on General Meeting]

Name of Director	Mr. Pawan Kumar Sharma
DIN	08478261
Age	65
Date of First Appointment on the Board	June 11, 2019
Qualification	He holds a Bachelor's Degree in Law from the Hemwati Nandan Bahuguna Garhwal University, Srinagar (Garhwal).
Expertise in Specific Functional Areas	He is responsible for the commercial and administrative activities of the Company.
Profile	Mr. Pawan Kumar Sharma aged about 65 years, is an Executive Director of our Company. He holds a bachelor's degree in Law from the Hemwati Nandan Bahuguna Garhwal University, Srinagar (Garhwal). He is responsible for the commercial and administrative activities of the Company. He has over 24 years of experience in the pharmaceutical industry. He joined our Company on April 1, 2001 as a Manager Taxations and Administrative and was elevated to the position of Executive Director on June 11, 2019. Prior to joining our Company he was working with Indian LPG Cylinders Limited.
Directorship in Other Companies	Nil
Name of the Listed Companies from which the Director has resigned in the past 3 years	None
Membership/Chairmanship of Committees in other Companies as on March 31, 2025	Nil
Number of Meetings of Board during 2024-25	
Total meetings held during respective tenure	04
Attended	03
Inter-se Relationship with other Directors/ KMP	None
Terms and Conditions of Appointment	Executive Director liable to retire by rotation
Details of Remuneration last drawn (2024-25)	Refer Directors' Report/ Corporate Governance Report for the year 2024-25
Details of Remuneration sought to be paid in 2025-26	As approved by NRC and approved by the Board
No of shares held	
Own	13,925
For other persons on a beneficial basis	Nil

NOTE

NOTE

Windlas Biotech Limited

Corporate Office

705-706, Vatika Professional Point,
Sector-66 Golf Course Extension Road
Gurgaon – 122 001 Haryana
Tel.: +91 124 282 1030

Registered Office

40/1, Mohabewala Industrial Area,
Dehradun – 248 110
Uttarakhand, India
Tel.: +91 135 6608000