

**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	<p><b><u>Revenue Recognition:</u></b></p> <p>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.</p> <p>Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.</p> <p>Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers.</p> <p>The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated.</p> <p>Refer to Accounting Policies Note 2.09 and Note No. 26 of the Consolidated Financial Statements.</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Performed analytical procedure to identify the unusual trends and also tested journal entries recognized in revenue focusing on unusual or irregular transactions.</li> </ul>

#### 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 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 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 or the like on behalf of the Ultimate Beneficiaries.



**SS KOTHARI MEHTA**  
**& CO. LLP**  
CHARTERED ACCOUNTANTS

- (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 **SS 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

**“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.

#### **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 **SS KOTHARI MEHTA & CO. LLP**

Chartered Accountants

Firm Registration No. 000756N/N500441

  
**Vijay Kumar**

Partner

Membership No.: 092671

UDIN: 25092671BMOFBX1447



Place: New Delhi

Date: May 22, 2025

**Windlas Biotech Limited**  
**CIN: L74899UR2001PLC033407**  
**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>ASSETS</b>			
<b>Non-Current Assets</b>			
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
		<b>2,353.21</b>	<b>1,949.20</b>
<b>Current Assets</b>			
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
(ii) 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
		<b>5,251.29</b>	<b>4,312.86</b>
<b>Total assets</b>		<b>7,604.50</b>	<b>6,262.06</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(i) Equity Share Capital	16	104.80	103.99
(ii) Other Equity	17	4,952.92	4,395.37
		<b>5,057.72</b>	<b>4,499.36</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
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
		<b>52.35</b>	<b>45.19</b>
<b>Current Liabilities</b>			
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
(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
		<b>2,494.43</b>	<b>1,717.51</b>
<b>Total equity and liabilities</b>		<b>7,604.50</b>	<b>6,262.06</b>

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

**Komal Gupta**

Chief Executive Officer & Chief Financial Officer

Place: Gurgaon

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

**Ananta Narayan Panda**

Company Secretary

Place: Gurgaon

Date: May 22, 2025



Windlas Biotech Limited  
CTIN: U74899UR2001PLC033407

Consolidated statement of Profit and Loss for the year ended 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
<b>Income</b>			
Revenue from Operations	26	7,598.78	6,309.56
Other Income	27	180.18	134.68
<b>Total Income</b>		<b>7,778.96</b>	<b>6,444.24</b>
<b>Expenses</b>			
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
<b>Total Expenses</b>		<b>6,981.38</b>	<b>5,673.33</b>
<b>Profit before share of gain/(loss) in joint venture</b>		<b>797.58</b>	<b>770.91</b>
Share of gain/(loss) in joint venture		-	-
<b>Profit before tax</b>		<b>797.58</b>	<b>770.91</b>
<b>Income tax expense</b>			
Current tax	7	182.92	173.69
Deferred Tax	7	4.72	15.35
<b>Total Tax Expense</b>		<b>187.64</b>	<b>189.04</b>
<b>Profit for the year</b>		<b>609.94</b>	<b>581.87</b>
<b>Profit attributable to Owners'</b>		<b>609.94</b>	<b>581.87</b>
<b>Profit attributable to Non Controlling Interest</b>		-	-
<b>Other Comprehensive Income</b>			
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)
<b>Other Comprehensive Income for the year</b>		<b>(5.49)</b>	<b>(2.48)</b>
<b>Total Comprehensive Income for the year</b>		<b>604.45</b>	<b>579.39</b>
<b>Other Comprehensive Income attributable to Owner's</b>		<b>(5.49)</b>	<b>(2.48)</b>
<b>Other Comprehensive Income attributable to Non Controlling Interest</b>		-	-
<b>Total Comprehensive Income attributable to Owner's</b>		<b>604.45</b>	<b>579.39</b>
<b>Total Comprehensive Income attributable to Non Controlling Interest</b>		-	-
<b>Earnings per share:</b>			
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

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



**Windlas Biotech Limited**

CIN: L74899UR2001PLC033407

**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					Foreign Currency Translation Reserve	Total (A)		
	Securities premium	General Reserve	Retained earnings	ESOP Reserve	Capital Redemption Reserve				
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 accounting 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)
Share issue expenses	-	-	-	-	-	-	-	-	-
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 accounting 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
Share issue expenses	-	-	-	-	-	-	-	-	-
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

**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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**Komal Gupta**

Chief Executive Officer &amp; Chief Financial Officer

Place: Gurgaon

Date: May 22, 2025

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Managing Director

DIN: 02030941

Place: Gurgaon

Date: May 22, 2025

**Manoj Kumar Windlass**

Joint Managing Director

DIN: 00221671

Place: Dehradun

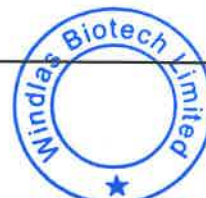
Date: May 22, 2025

**Ananta Narayan Panda**

Company Secretary

Place: Gurgaon

Date: May 22, 2025

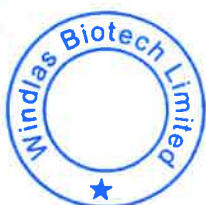




**Windlas Biotech Limited**  
CIN: L74899UR2001PLC033407

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
<b>Cash flow from operating activities</b>		
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)
<b>Operating Profit before working capital changes</b>	<b>981.63</b>	<b>836.55</b>
<b>Changes in operating assets and liabilities:</b>		
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
<b>Cash generated from operations</b>	<b>890.71</b>	<b>1,276.08</b>
Income taxes refunded/ (paid)	(208.84)	(186.48)
<b>Net cash flow from operations (A)</b>	<b>681.87</b>	<b>1,089.60</b>
<b>Cash flow from investing activities</b>		
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
Proceeds from redemption of / (Investment in) fixed deposits (net)	111.61	(0.67)
<b>Net cash used in investing activities (B)</b>	<b>(740.64)</b>	<b>(920.68)</b>
<b>Cash flow from financing activities</b>		
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)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>10.13</b>	<b>(152.90)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(48.64)</b>	<b>16.02</b>
Cash and cash equivalents at the beginning of the year	52.88	36.86
<b>Cash and cash equivalents at the closing of the year</b>	<b>4.24</b>	<b>52.88</b>



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Windlas Biotech Limited  
CIN: L74899UR2001PLC033407

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

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

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
<b>Total</b>	<b>4.24</b>	<b>52.88</b>

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	-	(11.07)	11.07	-
Lease liabilities	45.49	(15.24)	5.07	35.32
Dividend	-	(83.01)	-	0.18
Equity Share Capital	-	(40.23)	40.23	-
<b>Total Liabilities</b>	<b>49.93</b>	<b>(152.89)</b>	<b>56.36</b>	<b>36.59</b>

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)	-
<b>Total Liabilities</b>	<b>36.59</b>	<b>10.13</b>	<b>279.47</b>	<b>326.19</b>

\* 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 and on behalf of the board of directors of Windlas Biotech Limited

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



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Date: May 22, 2025

Ananta Narayan Panda

Company Secretary

Place: Gurgaon

Date: May 22, 2025



**Windlas Biotech Limited**

CIN: L74899UR2001PLC033407

**Material accounting policies and explanatory notes To Consolidated financial statements****(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



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**Windlas Biotech Limited**

CIN: L74899UR2001PLC033407

**Material accounting policies and explanatory notes To Consolidated financial statements**

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

- 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 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.



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**Windlas Biotech Limited**

CIN: L74899UR2001PLC033407

**Material accounting policies and explanatory notes To Consolidated financial statements**

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

**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.



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**Windlas Biotech Limited**

CIN: L74899UR2001PLC033407

**Material accounting policies and explanatory notes To Consolidated financial statements**

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

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 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:



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**Windlas Biotech Limited**

CIN: L74899UR2001PLC033407

**Material accounting policies and explanatory notes To Consolidated financial statements**

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

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.

**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:

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

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



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**Windlas Biotech Limited**

CIN: L74899UR2001PLC033407

**Material accounting policies and explanatory notes To Consolidated financial statements****(All amounts in Indian Rupees in millions, unless otherwise stated)**

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 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



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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.



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#### **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 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



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- 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 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.



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(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.



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**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 different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

**Offsetting of financial instruments:**

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

**Reclassification of financial assets/ financial liabilities**

The 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.



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**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.

**2.08 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 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.



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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.

**2.09 i) Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the 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.



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**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 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."



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**(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

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.

**e) Pension Scheme**

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



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**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.



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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 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:



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- 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 modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

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



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**Windlas Biotech Limited**

CIN: L74899UR2001PLC033407

**Material accounting policies and explanatory notes To Consolidated financial statements**

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

**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.



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**Material accounting policies and explanatory notes To Consolidated financial statements**

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

**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 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 40



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**Windlas Biotech Limited**

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**Material accounting policies and explanatory notes To Consolidated financial statements**

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

**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.



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**Windlas Biotech Limited**

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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
<b>Gross Block</b>									
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
<b>Depreciation</b>									
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
<b>Net Carrying Value</b>									
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

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<b>Windlas Biotech Limited</b> CIN: L74899UR2001PLC033407 Notes to Consolidated Financial Statements for the year ended March 31, 2025 (All amounts in Indian Rupees in millions, unless otherwise stated)					
<b>4</b>	<b>Capital Work-in-progress</b>	<b>Amount</b>			
	As at April 01, 2023	<b>138.01</b>			
	Add: Additions	667.07			
	Less: Expense off during the year	-			
	Less: Capitalized during the year	748.00			
	As at March 31, 2024	<b>57.08</b>			
	Add: Additions	420.70			
	Less: Expense off during the year	-			
	Less: Capitalized during the year	445.77			
	As at March 31, 2025	<b>32.01</b>			
<b>4 (i)</b>	<b>Capital Work-in-progress</b>	<b>Amount of CWIP for a period of</b>			
	As at March 31, 2025	<b>&lt; 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>&gt; 3 years</b>
	Projects in progress	32.01	-	-	-
	Projects temporarily suspended	-	-	-	-
<b>4 (ii)</b>	<b>Capital Work-in-progress</b>	<b>Amount of CWIP for a period of</b>			
	As at March 31, 2024	<b>&lt; 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>&gt; 3 years</b>
	Projects in progress	57.08	-	-	-
	Projects temporarily suspended	-	-	-	-
<b>5</b>	<b>Right of Use</b>	<b>Vehicle</b>	<b>Leasehold land</b>	<b>Leasehold Buildings</b>	<b>Total</b>
	<u>Gross Carrying Value</u>				
	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
	<u>Depreciation / Amortization</u>				
	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
	<u>Net Carrying Value</u>				
	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



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

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

6 (a) Other Intangible asset		Product development	Software	Total		
<u>Gross Carrying Value</u>						
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		
<u>Amortization</u>						
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		
<u>Net Carrying Value</u>						
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		Amount of Intangible Assets Under Development for a period of				
As at March 31, 2025		< 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		Amount of Intangible Assets Under Development for a period of				
As at March 31, 2024		< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress		-	-	-	-	-
Projects temporarily suspended		-	-	-	-	-



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**Windlas Biotech Limited**  
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Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

<b>Balance sheet</b>		
	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>7 Deferred tax created on:</b>		
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
	<b>2.83</b>	<b>5.72</b>
<b>Deferred tax comprise of:</b>		
Deferred tax asset	55.46	42.09
Deferred tax liability	(52.63)	(36.37)
<b>Net deferred tax asset/ (liability)</b>	<b>2.83</b>	<b>5.72</b>
<b>Statement of Profit &amp; Loss</b>		
	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>Movement of deferred tax</b>		
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)
<b>Total Deferred tax expense/ (credit)</b>	<b>2.89</b>	<b>14.53</b>
<b>7 Income Tax</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
The major components of income tax expense are:		
<b>Profit and loss -</b>		
<b>Current income tax:</b>		
Current income tax charge	182.92	173.69
<b>Deferred tax:</b>		
Related to origination and reversal of temporary differences	4.72	15.35
<b>Income tax expense reported in the statement of profit and loss</b>	<b>187.64</b>	<b>189.04</b>
<b>Reconciliation of tax expense and accounting profit</b>		
Accounting profit / (loss) before tax from continuing operations	797.58	770.91
Statutory income tax rate applicable	25.17%	25.17%
<b>Tax at India's statutory income tax rate</b>	<b>200.73</b>	<b>194.02</b>
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
<b>Income tax expense reported in the statement of profit and loss</b>	<b>187.64</b>	<b>189.04</b>
<b>8 Current Tax assets (net)</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Advance tax (net of provision for taxation)	32.80	6.88
<b>Total</b>	<b>32.80</b>	<b>6.88</b>



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**Windlas Biotech Limited**



CIN: L74899UR2001PLC033407

 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
<b>Investment in Mutual Funds measured at fair value through P&amp;L</b>	<b>Units at Mar, 31 2025</b>	<b>Units at Mar, 31 2024</b>
ABSL Arbitrage Fund- Direct Growth	6,544,714.551	184.02
ABSL Arbitrage Fund- Regular Growth	1,324,235.900	34.61
ABSL Floating Rate Fund Direct Plan - Growth	765,306.200	267.73
ABSL Income Fund Direct Plan - Growth	167,976.812	22.38
Bajaj banking and PSU fund Direct Plan Growth	4,638,724.411	52.15
Bajaj Finserv Arbitrage Fund - Direct Plan Growth	18,866,698.050	211.06
Bajaj Finserv banking and PSU fund Regular Plan Growth	5,722,406.175	63.84
Bandhan Arbitrage Fund Regular Growth	1,903,732.545	60.82
Baroda BNP Gilt fund Direct Growth	4,486,930.814	206.22
BARODA BNP PARIBAS Arbitrage Fund Direct Plan	10,453,790.231	174.23
BARODA BNP PARIBAS Arbitrage Fund Regular Plan	4,022,005.819	63.59
Baroda BNP Paribas Liquid Fund	3,837.439	11.48
HDRC Liquid Fund - Direct Plan Growth Option	24,422.028	124.39
HDRC Low Duration Fund - Direct Plan Growth	391,362.467	23.98
UTI Liquid Cash Plan - Direct Plan Growth	Nil	-
HSBC CRISIL IBX 50:50 Gilt plus SDL Apr2028 Index	4,541,841.547	55.35
ICICI Prudential Savings Fund - Direct Plan - Growth	55,220.990	29.80
L&T Arbitrage opportunities Fund Direct Plan Growth	8,445,820.197	168.72
LIC MF BANKING AND PSU FUND - DIRECT PLAN	1,096,938.813	40.49
Nippon India Arbitrage Fund Growth	397,228.084	40.23
TATA Money Market Fund - Direct Plan Growth	60,555.880	10.38
Tata Arbitrage Fund-Direct Plan Growth	8,897,416.042	285.60
TATA Gilt Securities fund Direct Growth	128,893.588	132.04
<b>Total</b>		11.07
Aggregate amount of quoted investments	<b>2,233.69</b>	<b>1,734.35</b>
Aggregate Market value of quoted investments	2,233.69	1,734.35
Aggregate amount of impairment in value of investments	-	-







Windlas Biotech Limited CIN: L74899UR2001PLC033407 Notes to Consolidated Financial Statements for the year ended March 31, 2025 (All amounts in Indian Rupees in millions, unless otherwise stated)			
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			
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		28.99	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



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<b>Windlas Biotech Limited</b> CIN: L74899UR2001PLC033407 Notes to Consolidated Financial Statements for the year ended March 31, 2025 (All amounts in Indian Rupees in millions, unless otherwise stated)			
<p>*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.</p>			
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
		Less: Provision for doubtful balances	(1.17)
		Net Balance with government authorities	303.70
		Prepaid expenses	10.54
		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
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	812.84		621.89

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<b>Windlas Biotech Limited</b> CIN: L74899UR2001PLC033407 Notes to Consolidated Financial Statements for the year ended March 31, 2025 (All amounts in Indian Rupees in millions, unless otherwise stated)			
<b>13 Trade receivables</b>		<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
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
Less: Allowance for expected credit loss		1,692.71 (24.08)	1,398.78 (36.01)
<b>Total</b>		<b>1,668.63</b>	<b>1,362.77</b>
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:			
<b>Particulars</b>		<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
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		<b>24.08</b>	<b>36.01</b>
<b>Contract Balances</b>			
<b>(A) - Trade receivables, contract assets and contract liabilities</b>			
<b>Particulars</b>		<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Trade receivables {Refer note (a) below}</b>		1,668.63	1,362.77
<b>Contract liabilities {Refer note (b) below}</b>			
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>(B) - Unsatisfied performance obligation</b>			
<b>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 :</b>		97.22	21.43
Within one year		-	-
More than one year		21.43	20.07
<b>(C) - During the year, revenue recognised from amounts included in contract liabilities at the beginning of the year is</b>			



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**Windlas Biotech Limited**

CIN: L74899UR2001PLC033407

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

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

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

13 (i) Particulars	Not due	Outstanding for following periods from due date of payment				Total
		< 6 Months	6 months - 1 year	1-2 Years	2-3 Years	
(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	-	-	-	-	-	-
<b>Total</b>	<b>932.98</b>	<b>701.01</b>	<b>33.36</b>	<b>3.73</b>	<b>21.63</b>	<b>1,692.71</b>
Less: Allowance for expected credit loss						(24.08)
<b>Total Receivables</b>						<b>1,668.63</b>

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

13 (ii) Particulars	Not due	Outstanding for following periods from due date of payment				Total
		< 6 Months	6 months - 1 year	1-2 Years	2-3 Years	
(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	-	-	-	-	-	-
<b>Total</b>	<b>686.38</b>	<b>670.12</b>	<b>16.11</b>	<b>25.74</b>	<b>0.43</b>	<b>1,398.78</b>
Less: Allowance for expected credit loss						(36.01)
<b>Total Receivables</b>						<b>1,362.77</b>



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<b>Windlas Biotech Limited</b> CIN: L74899UR2001PLC033407 Notes to Consolidated Financial Statements for the year ended March 31, 2025 (All amounts in Indian Rupees in millions, unless otherwise stated)			
<b>14 Cash and Bank balances</b>		<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
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
<b>Total</b>		<b>4.24</b>	<b>52.88</b>
<b>15 Bank Balances Other than Cash and cash equivalents</b>		<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Unpaid Dividend Accounts		0.22	0.18
Fixed Deposit- Original maturity more than 3 months but upto 1 year*		154.81	256.39
<b>Total</b>		<b>155.03</b>	<b>256.57</b>
* 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			
<b>16 Equity Share Capital</b>		<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>(a) Authorised Share capital</b>			
<b>Equity Shares</b>			
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
<b>Instruments entirely Equity in nature</b>			
<b>Preference Shares</b>			
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
<b>Total authorised share capital</b>		<b>775.00</b>	<b>775.00</b>
<b>(b) Issued, Subscribed &amp; Fully Paid up Shares</b>			
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
<b>Total issued, subscribed and fully paid up share capital</b>		<b>104.80</b>	<b>103.99</b>
• 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			



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<b>Windlas Biotech Limited</b> CIN: L74899UR2001PLC033407 Notes to Consolidated Financial Statements for the year ended March 31, 2025 (All amounts in Indian Rupees in millions, unless otherwise stated)					
<b>(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting year</b>					
<b>Particulars</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>		
	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>	
<b>Equity shares</b>					
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	
<b>Balance at the end of the reporting year</b>	<b>20,959,311</b>	<b>104.80</b>	<b>20,798,575</b>	<b>103.99</b>	
(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.					
<b>Particulars</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>		
	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>	
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					
<b>(e) Details of shareholders holding more than 5% shares in the Company</b>					
<b>Name of Shareholders</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>		
	<b>No. of shares</b>	<b>% of holding</b>	<b>No. of shares</b>	<b>% of holding</b>	
<b>Equity shares of Rs. 5 each fully paid-up</b>					
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%	
<b>Total</b>	<b>14,032,518</b>	<b>66.95%</b>	<b>14,722,148</b>	<b>70.78%</b>	



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**(f) Details of promoters and promoters 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		
<b><u>Equity shares of Rs. 5 each fully paid-up</u></b>						
<b>Promoters Shareholding</b>						
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%
<b>Promoters Group Shareholding</b>						
AKW WBL Family Private Trust	8,381,340	39.99%	8,381,340	40.30%	-	(0.31%)
	<b>13,065,352</b>	<b>62.34%</b>	<b>13,065,352</b>	<b>62.82%</b>	-	<b>(0.49%)</b>

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		
<b><u>Equity shares of Rs. 5 each fully paid-up</u></b>						
<b>Promoters Shareholding</b>						
Sh. Ashok Kumar Windlass	4,400,000	21.16%	4,400,000	21.03%	-	0.13%
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%
<b>Promoters Group Shareholding</b>						
AKW WBL Family Private Trust	8,381,340	40.30%	8,381,340	40.05%	-	0.25%
	<b>13,065,352</b>	<b>62.82%</b>	<b>13,065,352</b>	<b>62.43%</b>	-	<b>0.39%</b>



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A signature 'the' with a horizontal line.  
A signature 'for' with 'ap' to its right.

**Windlas Biotech Limited**

CIN: L74899UR2001PLC033407

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

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

**(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**

	As at March 31, 2025	As at March 31, 2024
<b>Security Premium</b>		
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	<b>1,989.40</b>	<b>1,945.95</b>
<b>General reserve</b>		
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	<b>157.25</b>	<b>136.25</b>
<b>Capital Redemption Reserve</b>		
Balance as per last Balance Sheet	4.98	4.34
Add: Additions during the year	-	0.64
Less: Utilized during the year	-	-
Less: Deduction during the year	-	-
Balance as at the year end	<b>4.98</b>	<b>4.98</b>
<b>ESOP reserve</b>		
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 year end	<b>52.48</b>	<b>48.88</b>
<b>Foreign Currency Translation Reserve</b>		
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	<b>(0.47)</b>	<b>(0.41)</b>



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<b>Windlas Biotech Limited</b> CIN: L74899UR2001PLC033407 Notes to Consolidated Financial Statements for the year ended March 31, 2025 (All amounts in Indian Rupees in millions, unless otherwise stated)			
17 Other equity	As at March 31, 2025	As at March 31, 2024	
<b>Retained Earnings</b>			
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	<b>2,749.28</b>	<b>2,259.72</b>	
<b>Total</b>	<b>4,952.92</b>	<b>4,395.37</b>	
<b>Nature and Purpose of Reserves</b>			
<b>Security Premium</b>			
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.			
<b>General reserve</b>			
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.			
<b>ESOP reserve</b>			
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.			
<b>Retained Earnings</b>			
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.			
<b>Capital Redemption Reserve</b>			
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.			
<b>Foreign Currency Translation Reserve</b>			
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			
<b>18 Borrowings</b>	<b>Non Current</b>		
	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	
<b>Term loans- Secured</b>			
Loan from banks	-	1.09	
Less: Current maturities of long-term debt (Refer Note: 23)	-	(1.09)	
Loan from banks	-	-	
<b>Total</b>	-	-	

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<b>Windlas Biotech Limited</b> CIN: L74899UR2001PLC033407 Notes to Consolidated Financial Statements for the year ended March 31, 2025 (All amounts in Indian Rupees in millions, unless otherwise stated)				
<b>A. Terms of Loans taken</b>				
(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.			
<b>19 (a) Lease liability</b>				
	<b>Non Current</b>		<b>As at</b>	<b>As at</b>
			<b>March 31, 2025</b>	<b>March 31, 2024</b>
			22.51	20.18
			<b>22.51</b>	<b>20.18</b>
<b>19 (b) Lease liability</b>				
	<b>Current</b>		<b>As at</b>	<b>As at</b>
			<b>March 31, 2025</b>	<b>March 31, 2024</b>
			32.29	15.14
			<b>32.29</b>	<b>15.14</b>
<b>20 (a) Other financial liabilities</b>				
	<b>Non Current</b>		<b>As at</b>	<b>As at</b>
			<b>March 31, 2025</b>	<b>March 31, 2024</b>
			1.00	1.80
			<b>1.00</b>	<b>1.80</b>
Security Deposits				
<b>Total</b>				

for the year



<b>Windlas Biotech Limited</b> CIN: L74899UR2001PLC033407 Notes to Consolidated Financial Statements for the year ended March 31, 2025 (All amounts in Indian Rupees in millions, unless otherwise stated)			
<b>20 (b) Other financial liabilities</b>			
	<b>Current</b>		<b>As at</b>
	<b>March 31, 2025</b>	<b>March 31, 2024</b>	
Capital creditors	28.60	26.82	
Security Deposits	1.82	1.37	
Employee Related Payables	127.68	99.08	
Accrued Expenses	217.01	204.73	
Dividend Payable	0.22	0.18	
Others	0.01	0.01	
<b>Total</b>	<b>375.34</b>	<b>332.19</b>	
<b>21 Provisions</b>			
	<b>Non Current</b>		<b>As at</b>
	<b>March 31, 2025</b>	<b>March 31, 2024</b>	
<b>Provision for employee benefits</b>			
Provision for compensated absences	28.84	23.21	
Provision for gratuity (Refer note 40)	-	-	
<b>Total</b>	<b>28.84</b>	<b>23.21</b>	
<b>22 Provisions</b>			
	<b>Current</b>		<b>As at</b>
	<b>March 31, 2025</b>	<b>March 31, 2024</b>	
<b>Provision for employee benefits</b>			
Provision for compensated absences	7.04	5.19	
Provision for gratuity (Refer note 40)	8.54	2.06	
<b>Total</b>	<b>15.58</b>	<b>7.25</b>	
<b>23 Borrowings</b>			
	<b>Current</b>		<b>As at</b>
	<b>March 31, 2025</b>	<b>March 31, 2024</b>	
<b>Loans Repayable on Demand (Secured)</b>			
Loan from banks	271.17	-	
Current maturities of long-term debt (Refer Note 18)	-	1.09	
<b>Total</b>	<b>271.17</b>	<b>1.09</b>	
<b>Terms of loan taken</b>			
(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			



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<b>Windlas Biotech Limited</b> CIN: L74899UR2001PLC033407 Notes to Consolidated Financial Statements for the year ended March 31, 2025 (All amounts in Indian Rupees in millions, unless otherwise stated)					
<b>24 Trade payable</b>		<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>		
(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		
<b>Total</b>		<b>1,672.37</b>	<b>1,315.11</b>		
<b>Classification and aging of Trade payables As at March 31, 2025</b>					
<b>24 (i) Particulars</b>	<b>Not due</b>	<b>Outstanding for following periods from due date of payment</b>			<b>Total</b>
		<b>&lt; 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>&gt;3 years</b>
(i) MSME	120.27	-	-	-	120.27
(ii) Others	822.34	729.76	-	-	1,552.10
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
<b>Total Payables</b>	<b>942.61</b>	<b>729.76</b>	<b>-</b>	<b>-</b>	<b>1,672.37</b>
<b>Classification and aging of Trade payables As at March 31, 2024</b>					
<b>24 (ii) Particulars</b>	<b>Not due</b>	<b>Outstanding for following periods from due date of payment</b>			<b>Total</b>
		<b>&lt; 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>&gt;3 years</b>
(i) MSME	153.11	-	-	-	153.11
(ii) Others	743.58	418.42	-	-	1,162.00
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
<b>Total Payables</b>	<b>896.69</b>	<b>418.42</b>	<b>-</b>	<b>-</b>	<b>1,315.11</b>
<b>25 Other current liabilities</b>		<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>		
Advances from Customers		97.22	21.43		
Payable to Statutory Authorities		30.46	25.30		
<b>Total</b>		<b>127.68</b>	<b>46.73</b>		










**Windlas Biotech Limited**

CIN: L74899UR2001PLC033407

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

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

<b>26 Revenue from operations</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>Revenue from contract with customers</b>		
Sale of Products	7,217.27	5,993.85
Export Sales	326.32	273.91
Sale of services	7.67	21.09
	<b>7,551.26</b>	<b>6,288.85</b>
<b>Other Operating Revenues:</b>		
Scrap Sales	1.42	2.03
Export Incentives	5.70	5.23
Other operating Income	40.40	13.45
	<b>47.52</b>	<b>20.71</b>
<b>Total</b>	<b>7,598.78</b>	<b>6,309.56</b>
<b>Timing of revenue recognition</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Goods transferred at a point in time	7,543.59	6,267.76
Services transferred over the time	7.67	21.09
<b>Total revenue from contract with customers</b>	<b>7,551.26</b>	<b>6,288.85</b>
<b>Revenue by location of customers</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
India	7,224.94	6,014.94
Outside India	326.32	273.91
<b>Total revenue from contract with customers</b>	<b>7,551.26</b>	<b>6,288.85</b>
<b>Reconciliation of revenue recognised in statement of profit and loss with contracted price</b>		
Revenue as per contracted price	7,551.26	6,288.85
Less: adjustment on account of price variation	-	-
Less: Turnover discount	-	-
	<b>7,551.26</b>	<b>6,288.85</b>
<b>Performance obligation</b>		
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.		
<b>27 Other income</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
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
<b>Total</b>	<b>180.18</b>	<b>134.68</b>
* 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.		



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<b>Windlas Biotech Limited</b> CIN: L74899UR2001PLC033407 Notes to Consolidated Financial Statements for the year ended March 31, 2025 (All amounts in Indian Rupees in millions, unless otherwise stated)		
<b>28 Cost of material consumed</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<u>Raw material, Packing material and Consumables</u>		
Inventories at the beginning of the year	367.86	397.47
Add: Purchases	4,910.50	3,836.26
	<b>5,278.36</b>	<b>4,233.73</b>
Less: Inventories at the end of year	344.58	367.86
<b>Total</b>	<b>4,933.78</b>	<b>3,865.87</b>
<b>Opening Stock of Consumables</b>	1.91	15.42
Add: Purchases of Consumables	180.89	204.81
Less: Closing Stock of Consumables	1.80	1.91
<b>Total consumption of consumables</b>	<b>181.00</b>	<b>218.32</b>
<b>Material Consumed Comprises of:</b>		
<b>Raw Material/Chemical and Packing Material</b>	4,752.78	3,647.55
<b>Consumables</b>	181.00	218.32
<b>Total</b>	<b>4,933.78</b>	<b>3,865.87</b>
<b>29 Changes in inventories of Finished Goods and Work-in-progress</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Inventories at the beginning of the year		
Finished Goods	217.51	170.39
Work in Progress	36.52	179.52
<b>Total (A)</b>	<b>254.03</b>	<b>349.91</b>
<b>Less: Inventories at the end of year</b>		
Finished Goods	451.66	217.51
Work in Progress	17.60	36.52
<b>Total(B)</b>	<b>469.26</b>	<b>254.03</b>
<b>Total (A-B)</b>	<b>(215.23)</b>	<b>95.88</b>
<b>30 Employee benefit expenses</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
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
<b>Total</b>	<b>1,229.16</b>	<b>874.57</b>



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**Windlas Biotech Limited**

CIN: L74899UR2001PLC033407

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

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

<b>31 Finance cost</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
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	0.31
<b>Total</b>	<b>43.82</b>	<b>11.05</b>
<b>32 Depreciation and amortisation expense</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
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
<b>Total</b>	<b>279.85</b>	<b>134.44</b>
<b>33 Other expenses</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Power & fuel	216.13	161.52
<b>Repairs</b>		
-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
<b>Total</b>	<b>710.00</b>	<b>691.52</b>

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



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<b>Windlas Biotech Limited</b> CIN: L74899UR2001PLC033407 Notes to Consolidated Financial Statements for the year ended March 31, 2025 (All amounts in Indian Rupees in millions, unless otherwise stated)		
<b>34 Auditor's Remuneration</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
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	-
<b>Total</b>	<b>3.38</b>	<b>3.19</b>
<b>35 Research and development expenses</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>Revenue expenditure</b>		
Employee benefit expenses	45.33	40.73
Raw & Packing Materials Consumed	17.18	38.04
<b>Total</b>	<b>62.51</b>	<b>78.77</b>
<b>36 Earnings per share</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Profit for the year attributable to shareholders (A)	609.94	581.87
Opening 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 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)	29.19	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 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.		
<b>37 Corporate social responsibility expenses</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
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)		
Promoting health care including preventive 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
<b>Total amount spent during the period/ year</b>	<b>11.13</b>	<b>9.93</b>



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**Windlas Biotech Limited**

CIN: L74899UR2001PLC033407

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

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

**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 subsidiary 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	-	-



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**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:

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Economic assumptions:</b>		
Discount rate*	6.54%	7.19%
Expected rate of return on plan asset	7.19%	7.36%
Salary escalation rate**	6.00%	6.00%
<b>Demographic assumptions:</b>		
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.



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**Windlas Biotech Limited**

CIN: L74899UR2001PLC033407

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
<b>I Change in present value of defined benefit during the year</b>		
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
<b>II Change in Fair Value of Plan Assets during the year</b>		
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	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
<b>III Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets</b>		
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)
<b>IV Expenses recognised in the Statement of Profit and Loss</b>		
1 Current Service Cost	10.98	7.53
2 Net Interest Cost	0.15	(0.12)
3 Total Expense	11.13	7.41
<b>V Other Comprehensive Income</b>		
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)
<b>VI Bifurcation of PBO at the end of the year / period</b>		
1 Current Liability	14.12	10.98
2 Non-Current Liability	64.86	47.76



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**Windlas Biotech Limited**

CIN: L74899UR2001PLC033407

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

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

**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
<b>A. Impact of change in discount rate-</b>		
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>B. Impact of change in future salary-</b>		
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)
<b>C. Impact of change in withdrawal rate-</b>		
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)
<b>X Expected benefit payments</b>		
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








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<b>Windlas Biotech Limited</b> CIN: L74899UR2001PLC033407 Notes to Consolidated Financial Statements for the year ended March 31, 2025 (All amounts in Indian Rupees in millions, unless otherwise stated)						
<b>41 Related party disclosures</b>						
<b>A. Names of related parties and nature of relationship :</b>						
<b>a) Key managerial personnel:</b>						
<b>S.No.</b>	<b>Relationship</b>	<b>Name</b>				
(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>b) Relative of Key Managerial Personnel with whom transaction have taken place:</b>						
<b>S.No.</b>	<b>Relationship</b>	<b>Name</b>				
(i)	Wife of Mr. Ashok Kumar Windlass	Mrs. Vimla Windlass				
(ii)	Wife of Mr. Manoj Kumar Windlass	Mrs. Payal Windlass				
<b>c) Companies with Interest by Key Managerial Personnel:</b>						
<b>S.No.</b>	<b>Relationship</b>	<b>Name</b>				
(i)	Interest by Key Managerial Personnel	AKW WBL Family Private Trust				
<b>d) Transactions with related parties are as follows:</b>						
<b>S.No.</b>	<b>Nature of transaction</b>	<b>Year ended</b>	<b>Key Managerial Personnel</b>	<b>Relative of Key Managerial Personael</b>	<b>Companies with Interest by Key Managerial Personnel</b>	<b>Total</b>
(i)	<b><u>Rent &amp; Power Cost</u></b>					
	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)	<b><u>Salary, allowances and bonus</u></b>			-	-	
	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
	Mrs. Komal Gupta	March 31, 2024	16.53	-	-	16.53
	Mr. Ananta Narayan Panda	March 31, 2024	2.52	-	-	2.52



<b>Windlas Biotech Limited</b> <b>CIN: L74899UR2001PLC033407</b> <b>Notes to Consolidated Financial Statements for the year ended March 31, 2025</b> <b>(All amounts in Indian Rupees in millions, unless otherwise stated)</b>						
S.No.	Nature of transaction	Year ended	Key Managerial Personnel	Relative of Key Managerial Personnel	Companies with Interest by Key Managerial Personnel	Total
(iii)	<b><u>Commission</u></b>					
	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)	<b><u>Security Deposit refund.</u></b>					
	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)	<b><u>Dividend Paid</u></b>					
	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
	Ms. 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
	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)	<b><u>Director Sitting Fees</u></b>					
	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)	<b><u>ESOP Exercise amount received</u></b>					
	Ms. 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
	Ms. Komal Gupta	March 31, 2024	-	-	-	-
	Mr. Pawan Kumar Sharma	March 31, 2024	-	-	-	-
	Mr. Ananta Narayan Panda	March 31, 2024	-	-	-	-



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**Windlas Biotech Limited**  
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Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

**e) Balances outstanding are as follows:**

S.No.	Nature of transaction	Year ended	Key Managerial Personnel	Relative of Key Managerial Personnel	Companies with Interest by Key Managerial Personnel	Total
(i)	<b><u>Security deposit</u></b>					
	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)	<b><u>Salary Payable</u></b>					
	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
	Mrs. Komal Gupta	March 31, 2024	3.67	-	-	3.67
	Mr. Ananta Narayan Panda	March 31, 2024	0.21	-	-	0.21
(iii)	<b><u>Rent Payable</u></b>					
	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
(iv)	<b><u>Commission Payable</u></b>					
	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) toward employee stock options granted to Key Managerial Personnel.



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

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

**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.



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**Windlas Biotech Limited**

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

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

**43 Fair Value Measurement**
**A. Financial instruments by category**

	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets</b>						
(a) Investment	2,233.69	-	-	1,734.35	-	-
(b) Cash and cash equivalents	-	-	4.24	-	-	52.88
(c) Bank balances Other than 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
<b>Total</b>	<b>2,233.69</b>	<b>-</b>	<b>1,880.48</b>	<b>1,734.35</b>	<b>-</b>	<b>1,730.80</b>

**Financial liabilities**

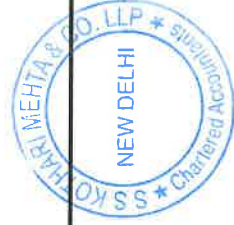
(a) Borrowings	-	-	271.17	-	-	1.09
(b) Lease liability	-	-	54.80	-	-	35.32
(c) Trade payables	-	-	1,672.37	-	-	1,315.11
(d) Other financial liabilities	-	-	376.34	-	-	333.99
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,374.68</b>	<b>-</b>	<b>-</b>	<b>1,685.51</b>

**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			Total
		Level 1	Level 2	Level 3	
<b>Financial assets</b>					
(a) Investment	9	2,233.69	-	-	2,233.69
(b) Cash and cash equivalents	14	-	-	4.24	4.24
(c) Bank balances Other than 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
<b>Total</b>		<b>2,233.69</b>	<b>-</b>	<b>1,880.48</b>	<b>4,114.16</b>

**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
<b>Total</b>		<b>-</b>	<b>-</b>	<b>2,374.68</b>	<b>2,374.68</b>



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**Windlas Biotech Limited**

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Notes to Consolidated 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, 2024**

Notes	March 31, 2024		
	Level 1	Level 2	Level 3
<b>Financial assets</b>			
(a) Investment	1,734.35	-	-
(b) Cash and cash equivalents	-	-	52.88
(c) Bank balances Other then Cash and cash equivalents	-	-	256.57
(d) Trade Receivables	-	-	1,362.77
(e) Other financial assets	-	-	58.58
<b>Total</b>	<b>1,734.35</b>	<b>-</b>	<b>1,730.80</b>

**3,465.15****Financial liabilities**

(a) Borrowings	-	-	1.09
(b) Lease liability	-	-	35.32
(c) Trade payables	-	-	1,315.11
(d) Other financial liabilities	-	-	333.99
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,685.51</b>

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

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

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

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

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

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



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Notes to Consolidated 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
<b>Financial assets</b>				
(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
<b>Total</b>	<b>4,114.17</b>	<b>3,465.15</b>	<b>4,114.17</b>	<b>3,465.15</b>
<b>Financial liabilities</b>				
(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	1,315.11	1,672.37	1,315.11
(d) Other financial liabilities	376.34	333.99	376.34	333.99
<b>Total</b>	<b>2,374.68</b>	<b>1,685.51</b>	<b>2,374.68</b>	<b>1,685.51</b>

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

**D. Valuation technique used to determine fair value**

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

**E. Valuation process**

A team in the finance department of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes including level 3 fair values. It directly reports to the Chief Financial Officer (CFO). Discussions of valuation processes and results are held between the CFO and valuation team on periodic basis in line with the Company's reporting period for reporting to holding company.

The level 3 input for security deposits is derived at using the current lending rate of Company's borrowings.

Changes in level 2 and level 3 fair values, if any, are analysed at the end of the reporting period and reasons for such movements are provided by the valuation team.



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**Windlas Biotech Limited**

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

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

**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

**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.



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

**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:


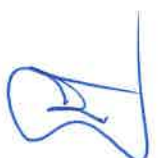
Particulars	March 31, 2025	March 31, 2024
<b>Financial liabilities</b>		
<b>Import Creditors</b>		
USD	2.91	0.09
EURO	1.29	-
GBP	0.72	-
<b>Total</b>	<b>4.92</b>	<b>0.09</b>
<b>Financial assets</b>		
<b>Export Debtors</b>		
CAD	11.76	-
USD	45.15	32.21
<b>EEFC Account</b>		
USD	-	19.67
<b>Total</b>	<b>56.91</b>	<b>51.88</b>



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<b>Windlas Biotech Limited</b> CIN: L74899UR2001PLC033407 Notes to Consolidated Financial Statements for the year ended March 31, 2025 (All amounts in Indian Rupees in millions, unless otherwise stated)		
<b>(ii) Sensitivity analysis</b>		
The following table demonstrate the sensitivity to a reasonably possible change in USD,GBP, EURO and CAD exchange rates, with all other variables held		
	<b>Impact on profit or loss</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>USD sensitivity</b>		
INR/USD- increase by 5%	2.11	2.59
INR/USD- decrease by 5%	(2.11)	(2.59)
<b>GBP sensitivity</b>		
INR/GBP- increase by 5%	(0.04)	-
INR/GBP- decrease by 5%	0.04	-
<b>EURO sensitivity</b>		
INR/EURO- increase by 5%	(0.06)	-
INR/EURO- decrease by 5%	0.06	-
<b>CAD sensitivity</b>		
INR/CAD- increase by 5%	0.59	-
INR/CAD- decrease by 5%	(0.59)	-
<b>II. Interest rate risk:</b> 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>b. Credit Risk</b> 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		
<b>Credit risk management</b> <b>Credit risk rating</b> 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:		



**Windlas Biotech Limited**

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

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

Asset Group	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	1,398.78
Less: Allowance for expected credit losses	(24.08)	(36.01)
<b>Total</b>	<b>1,668.63</b>	<b>1,362.77</b>



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Notes to Consolidated Financial Statements for the year ended March 31, 2025  
(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
<b>Non-derivatives</b>					
<b>As on March 31, 2025</b>					
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
<b>Total Non-derivative liabilities</b>	<b>2,351.17</b>	<b>23.51</b>	-	-	<b>2,374.68</b>
<b>As on March 31, 2024</b>					
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
<b>Total Non-derivative liabilities</b>	<b>1,663.53</b>	<b>21.98</b>	-	-	<b>1,685.51</b>



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

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

**Capital management**

The Company's objective when managing capital are to:

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants consistent with others in the industry. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. 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 equivalent- (Refer Note 14 & 15)	159.27	309.45
<b>Net Debt (a)</b>	<b>111.90</b>	<b>(308.36)</b>
Equity- (Refer Note 16)	104.80	103.99
Other equity- (Refer Note 17)	4,952.92	4,395.37
<b>Total Equity (b)</b>	<b>5,057.72</b>	<b>4,499.36</b>

**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.



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

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

**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

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 a corresponding 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

	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

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



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**Windlas Biotech Limited**

CIN: L74899UR2001PLC033407

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

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

	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.



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Windlas Biotech Limited CIN: L74899UR2001PLC033407 Notes to Consolidated Financial Statements for the year ended March 31, 2025 (All amounts in Indian Rupees in millions, unless otherwise stated)									
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									
As at March 31, 2025									
Name of entity in the group	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.									

\*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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<b>Windlas Biotech Limited</b> CTIN: L74899UR2001PLC033407 Notes to Consolidated Financial Statements for the year ended March 31, 2025 (All amounts in Indian Rupees in millions, unless otherwise stated)									
<b>As at March 31, 2024</b>									
Name of entity in the group	Net Assets			Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	(Total Assets - Total Liabilities)			Amount		Amount		Amount	
	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	
<b>Parent</b>									
Windlas Biotech Limited	100.07%	4,502.66	99.98%	581.78	97.98%	(2.43)	99.99%	579.35	
<b>Subsidiary</b>									
Windlas Inc. (w.e.f. April 16, 2020)	(0.07%)	(3.30)	0.02%	0.10	2.02%	(0.05)	0.01%	0.05	
<b>Joint Venture</b>									
UJS Pharma Windlas Inc. LLP	-	-	-	-	-	-	-	-	
<b>Elimination/Adjustments</b>									
	-	-	-	-	-	-	-	-	
<b>Total</b>	100.00%	4,499.36	100.00%	581.87	100.00%	(2.48)	100.00%	579.39	
<b>Consolidated net assets/ Profit/(loss) after tax</b>									
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	-	-	-	-	-	-	-	-	




**Windlas Biotech Limited**

CIN: L74899UR2001PLC033407

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

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

**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

**49 Other Statutory information**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
- 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:
  - 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 to or on behalf of the Ultimate Beneficiaries
- 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:
  - 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
- 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).
- 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).
- 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.
- 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

**Komal Gupta**

Chief Executive Officer &amp; Chief Financial Officer

Place: Gurgaon

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

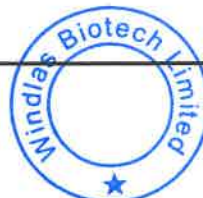
Date: May 22, 2025

**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%

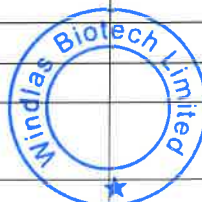
**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations- N.A
- 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
3. Description of how there is significant influence	-
4. Reason why the associate/joint venture is not consolidated	-






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5. Net worth attributable to shareholding as per latest audited Balance Sheet	-
6. Profit/Loss for the year	
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

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 and on behalf of the Board of Directors of Windlas Biotech Limited**

		
<b>Ashok Kumar Windlass</b>	<b>Hitesh Windlass</b>	<b>Manoj Kumar Windlass</b>
Whole Time Director	Managing Director	Joint Managing Director
DIN: 00011451	DIN: 02030941	DIN: 00221671
Dehradun	Gurgaon	Dehradun

		
<b>Komal Gupta</b>		<b>Ananta Narayan Panda</b>
Chief Executive Officer & Chief Financial Officer		Company Secretary

Gurgaon

Gurgaon

Date: May 22, 2025

