

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WINDLAS BIOTECH LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Windlas Biotech Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis For Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters:

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

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



Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue Recognition:</p> <p>For the year ended March 31, 2025 the Company has recognized revenue from contracts with customers amounting to Rs. 7,551.26 millions.</p> <p>Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.</p> <p>Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers.</p> <p>The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated.</p> <p>Refer to Accounting Policies Note 2.08 and Note No. 26 of the Standalone Financial Statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company. On sample basis, examining supporting documents for the sales transaction occurring during the year and near the end of the accounting period including the credit notes issued after period end to verify the occurrence and accuracy of revenue, whether revenue recording was consistent with the conditions, and whether it was in compliance with the Company's Policy. Performed analytical procedure to identify the unusual trends and also tested journal entries recognized in revenue focusing on unusual or irregular transactions.

Information other than the Standalone Financial Statements and Auditor's Report thereon

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

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

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



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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible



for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended from time to time.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its Standalone Financial Statements. Refer Note no.47 to the Standalone Financial Statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts. The Company did not have any long-term derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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(b). The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. According to the information and explanations given to us, the final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable. The company has not declared or paid any interim dividend during the year. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 1, 2024, has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. The company's accounting ERP is a SaaS-based software and the audit trail at the database level is managed by a third party service provider hence the audit trail log at database level was not made available to us.

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

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

Chartered Accountants

Firm Reg. No. 000756N/N500441

Vijay Kumar

Partner

Membership No. 092671

UDIN: 25092671BMOFBW4888

Place: New Delhi

Date: May 22, 2025



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure as referred in clause (1) 'Report on Other Legal and Regulatory Requirements of our Independent Auditors' Report to the members of **Windlas Biotech Limited** on the Standalone Financial Statements for the year ended March 31, 2025, we report that:

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

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

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

(e) According to the information and explanations given to us, no proceedings have been initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as well no proceedings are pending against the company.



- ii. (a) We have been explained by the management that the inventory (except stock lying with the third parties and in transit, for which confirmations have been received/ material received) has been physically verified at reasonable intervals and the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. According to information and explanations given to us, no material discrepancies were noticed between the physical stock and the book records.
- (b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of 5 crores from banks on the basis of security of current assets; The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- iii. According to the information and explanations given to us, the company has not provided loans, advances in the nature of loans, guarantee & security to any other entity during the year. Also, the company has not made any investments during the year. Accordingly, reporting under clause 3(iii) (a), (b), (c), (d), (e) & (f) of the Order is not applicable for the year.
- iv. According to the information and explanations given to us, the Company has not given any loan or guarantee or provided any security covered under section 185 of the Act. The company has complied with the provision of section 186 of the act in respect of investments made.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or deemed deposits from the public within the meaning of sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government of India for the maintenance of cost records under sub-section 1 of section 148 of the Act and are of the opinion that, prima facie, the prescribed records and accounts have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determining whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods & Service Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax and any other statutory dues with appropriate authorities to extend applicable.
- According to the information and explanations given to us and on the basis of examination of the records of the Company, there are no undisputed statutory dues payable for the period of more than six months from the date they become payable as on March 31, 2025.
- (b) There are no dues of goods and services tax, provident fund, employees' state Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value added tax, cess and other statutory dues which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961); reporting under clause 3(viii) of the Order is not applicable.



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ix. (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender during the year.

(b) According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us, the company has not taken any term loans during the year.

(d) According to the information and explanation given to us and based on our examination of records, funds raised on short term basis have not been utilized for long term purposes.

(e) According to the information and explanations given to us and based on our examination of records, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint venture.

(f) According to the information and explanations given to us and based on our examination of records, the company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture.

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

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3 (x) (b) of the Order is not applicable.

xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company being noticed or reported during the year, nor have we been informed of such case by the management.

(b) According to the information and explanations given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle-blower complaints have been received by the company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and details of such transactions have been



disclosed in the Standalone Financial Statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, 2013.

- xiv. (a) In our opinion and according to the information and explanations given to us, the company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) As a part of audit procedures, the reports of the Internal Auditors for the year under audit were considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, this clause of the Order is not applicable.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company. Accordingly, this clause 3 (xvi)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses during the current financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



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- xx. (a) In respect to other than ongoing projects, there are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year.
- (b) According to the information and explanations given to us, the company has not undertaken any ongoing projects for CSR during the year, accordingly reporting under Clause 3(xx) (b) of the Order is not applicable for the year.

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



Vijay Kumar
Partner
Membership No. 092671
UDIN: 25092671BMOFBW4888



Place: New Delhi
Date: May 22, 2025

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of WINDLAS BIOTECH LIMITED

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

We have audited the internal financial controls with reference to financial statements of **Windlas Biotech Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the



transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial statements issued by the Institute of Chartered Accountants of India.

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

Chartered Accountants

Firm Reg. No.: 000756N/N500441



Vijay Kumar

Partner

Membership No. 092671

UDIN: 25092671BMOFBW4888



Place: New Delhi

Date: May 22, 2025

Windlas Biotech Limited
CIN: L74899UR2001PLC033407
Standalone Balance Sheet as at March 31, 2025
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1,954.94	1,694.85
Capital work in Progress	4	32.01	57.08
Right of Use	5	232.32	50.95
Other Intangible Assets	6 (a)	46.61	44.68
Intangible Assets Under Development	6 (b)	21.18	-
Financial Assets:			
(i) Investments	9	-	-
(ii) Other Financial Assets	10	42.58	43.23
Deferred Tax Assets (Net)	7	2.83	5.72
Other Non-Current Assets	11	20.74	52.69
		2,353.21	1,949.20
Current Assets			
Inventories	12	813.84	621.89
Financial Assets:			
(i) Investments	9	2,233.69	1,734.35
(ii) Trade Receivables	13	1,668.63	1,362.77
(iii) Cash and Cash Equivalents	14	4.21	52.40
(iv) Bank Balance other than cash and cash equivalents	15	155.03	256.57
(v) Other Financial Assets	10	10.00	15.35
Current Tax Assets (Net)	8	32.80	6.88
Other Current Assets	11	333.06	262.17
		5,251.26	4,312.38
Total assets		7,604.47	6,261.58
EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	16	104.80	103.99
(ii) Other Equity	17	4,953.08	4,398.92
		5,057.88	4,502.91
Liabilities			
Non-Current Liabilities			
Financial Liabilities:			
(i) Borrowings	18	-	-
(ii) Lease liability	19	22.51	20.18
(iii) Other Financial Liabilities	20	1.00	1.80
Provisions	21	28.84	23.21
		52.35	45.19
Current Liabilities			
Financial Liabilities:			
(i) Borrowings	23	271.17	1.09
(ii) Trade Payables	24		
(a) total outstanding dues of micro enterprises and small enterprises		120.27	153.11
(b) total outstanding dues for creditors other than micro enterprises and small enterprises		1,552.10	1,158.01
(iii) Lease liability	19	32.29	15.14
(iv) Other Financial Liabilities	20	375.34	332.19
Other Current Liabilities	25	127.49	46.69
Provisions	22	15.58	7.25
		2,494.24	1,713.48
Total equity and liabilities		7,604.47	6,261.58

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

As per our report of even date

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration Number - 000756N/N500441

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

CIN: L74899UR2001PLC033407

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

For and on behalf of the board of directors of Windlas Biotech Limited**Vijay Kumar**

Partner

Membership No. - 092671

Place: New Delhi

Date: May 22, 2025

**Ashok Kumar Windlass**

Whole Time Director

DIN: 00011451

Place: Dehradun

Date: May 22, 2025

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Managing Director

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Date: May 22, 2025

Manoj Kumar Windlass

Joint Managing Director

DIN: 00221671

Place: Dehradun

Date: May 22, 2025

Romal Gupta

Chief Executive Officer & Chief Financial Officer

Place: Gurgaon

Date: May 22, 2025

Ananta Narayan Panda

Company Secretary

Place: Gurgaon

Date: May 22, 2025



CIN: L74899UR2001PLC033407

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	793.94	770.23
Adjustments for:		
Depreciation & amortization expense	279.85	134.44
Balances written off (net)	1.17	-
Provision for doubtful balance/Bad Debts	-	25.40
Allowance for Doubtful Debts	1.00	2.09
(Gain) / Loss on Investments measured at FVTPL	(150.79)	(108.21)
ESOP Expenses	24.60	20.67
Net (gain)/ loss on sale of Property Plant & Equipment	(0.09)	(0.06)
Provision for impairment in value of investments	-	0.34
Interest expense on borrowings	38.99	7.06
Interest expense on lease liability	4.83	3.97
Interest income	(15.45)	(19.69)
Operating Profit before working capital changes	978.05	836.24
Changes in operating assets and liabilities:		
Increase/(decrease) in provisions	6.70	4.98
Increase/(decrease) in trade payables	361.25	437.29
Increase/(decrease) in other financial liabilities	40.52	46.81
Increase/(decrease) in other current liabilities	80.80	5.23
Decrease/(increase) in trade receivables	(308.03)	(198.35)
Decrease/(increase) in inventories	(191.95)	125.49
Decrease/(increase) in other financial assets	(5.43)	(3.64)
Decrease/(increase) in other non current assets	(0.05)	(1.56)
Decrease/(increase) in other current assets	(70.89)	22.85
Cash generated from operations	890.97	1,275.34
Income taxes refunded/ (paid)	(208.65)	(186.23)
Net cash flow from operations (A)	682.32	1,089.11
Cash flow from investing activities		
Purchase of property, plant & equipment, Intangible assets and capital work in progress including capital advances and capital creditors	(521.94)	(376.84)
Sale of property, plant & equipment, Intangible assets and capital work in progress	1.97	0.42
Proceeds from redemption/ (investment in) Mutual Funds (net)	(348.55)	(561.00)
Interest received	16.27	17.41
Proceeds from redemption of / (Investment in) fixed deposits (net)	111.61	(0.67)
Net cash used in investing activities (B)	(740.64)	(920.68)
Cash flow from financing activities		
Proceeds/(Repayment) of Short Term Borrowings (Including current Maturity)	270.08	(2.26)
Proceeds from issue of equity shares through ESOP	44.26	-
Buyback of equity shares	-	(40.23)
Dividend Paid	(114.95)	(83.01)
Repayment of Long Term Borrowings	-	(1.09)
Repayment of Lease liabilities (principal portion)	(145.44)	(15.24)
Interest paid (including interest on lease liabilities)	(43.82)	(11.05)
Net cash flow from/ (used in) financing activities (C)	10.13	(152.88)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(48.19)	15.55
Cash and cash equivalents at the beginning of the year	52.40	36.85
Cash and cash equivalents at the closing of the year	4.21	52.40



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Windlas Biotech Limited
CIN: L74899UR2001PLC033407

Standalone 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	4.05	51.98
Fixed deposits with original maturity of less than 3 months	-	0.20
Cash on Hand	0.16	0.22
Total	4.21	52.40

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

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

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

* including current maturities of Long term borrowings

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

Summary of material accounting policies

Accompanying notes form an integral part of the financial statements

As per our report of even date

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration Number - 000756N/NS00441

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

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



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

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

Mandj 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

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

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

A. Equity share capital

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

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

B. Other equity

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

Summary of material accounting policies

Accompanying notes form an integral part of the financial statements

As per our report of even date

For SS 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

CIN: L74899UR2001PLC033407

Material accounting policies and explanatory notes to Standalone financial statements

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

1 CORPORATE INFORMATION

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

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

2 MATERIAL ACCOUNTING POLICIES

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

2.01 Basis of preparation

i) Compliance with IndAS

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

ii) Historical cost convention

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

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

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

iii) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



2.02 Property, plant and equipment

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

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

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

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

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

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

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

Transition to Ind AS

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

2.03 Intangible assets

Separately acquired intangible assets

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



Windlas Biotech Limited

CIN: L74899UR2001PLC033407

Material accounting policies and explanatory notes to Standalone financial statements

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

2.04 Research and development cost

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

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

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

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

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

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

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

Transition to Ind AS

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

2.05 Financial instruments

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

(i) Financial Assets

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

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

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



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

Material accounting policies and explanatory notes to Standalone financial statements

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

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

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

Debt instruments at amortized cost

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

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

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

Debt instruments at fair value through OCI

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

- 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.



[Handwritten signatures and initials]

Windlas Biotech Limited

CIN: L74899UR2001PLC033407

Material accounting policies and explanatory notes to Standalone financial statements

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

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

Debt instruments at FVTPL

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

Equity investments of other entities

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

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

Derecognition

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

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

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

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

Impairment of financial assets

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

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

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

- Trade receivables or contract revenue receivables;



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

Material accounting policies and explanatory notes to Standalone financial statements

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

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

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

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

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

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

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

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

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

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

(ii) Financial liabilities:

Initial recognition and measurement

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

Subsequent measurement

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



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

Material accounting policies and explanatory notes to Standalone financial statements**(All amounts in Indian Rupees in millions, unless stated otherwise)****Financial liabilities at fair value through profit or loss**

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

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

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

Trade Payables

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

Loans and borrowings

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

Derecognition

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

Offsetting of financial instruments:

Financials assets and financial liabilities are offset and the 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.



Handwritten signatures and initials in blue ink.

Windlas Biotech Limited

CIN: L74899UR2001PLC033407

Material accounting policies and explanatory notes to Standalone financial statements

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

Reclassification of financial assets/ financial liabilities

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

2.06 Inventories

a) Basis of valuation:

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

b) Method of Valuation:

- i) **Cost of raw materials and components** has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- ii) **Cost of finished goods and work-in-progress** includes raw material, packing material, direct labour and an appropriate share of fixed and variable production overheads and excise duty as applicable. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

- iii) **Net realizable value** is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.07 Taxes

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

Current tax:

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

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

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



Handwritten signatures and initials in blue ink.

Windlas Biotech Limited

CIN: L74899UR2001PLC033407

Material accounting policies and explanatory notes to Standalone financial statements

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

Deferred tax:

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

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

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

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

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

2.08 Revenue from contracts with customers

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

a) Revenue from sale of goods

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

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

b) Revenue from sale of services

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

c) Consideration of significant financing component in a contract

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



Handwritten signatures and initials in blue ink.

Windlas Biotech Limited

CIN: L74899UR2001PLC033407

Material accounting policies and explanatory notes to Standalone financial statements

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

d) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

e) Contract Assets

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

f) Contract Liabilities

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

g) Impairment

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

2.09 Employee benefits

(i) Long-term employee benefit obligations

a) Compensated Absences

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

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



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

Material accounting policies and explanatory notes to Standalone financial statements

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

(ii) Post-employment obligations

a) Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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

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

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

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

b) Provident fund

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

c) Employee State Insurance

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

d) Superannuation Scheme

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

e) Pension Scheme

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

2.10 Leases- Company as a lessee

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

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

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



Handwritten signatures and initials in blue ink.

Windlas Biotech Limited

CIN: L74899UR2001PLC033407

Material accounting policies and explanatory notes to Standalone financial statements

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

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

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

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

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

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

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

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

2.11 Earnings per share

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

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

2.12 Fair value measurement

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

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

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

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



Handwritten signatures and initials in blue ink.

Windlas Biotech Limited

CIN: L74899UR2001PLC033407

Material accounting policies and explanatory notes to Standalone financial statements

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

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

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

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

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

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

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

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

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

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

2.13 Employees Stock option plan

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

Equity-settled transactions

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

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

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



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

Material accounting policies and explanatory notes to Standalone financial statements

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

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

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

2.14 Significant accounting judgements, estimates and assumptions

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

Judgements

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

a) Recognition of deferred taxes

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

b) Impairment of Financial assets

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

c) Recognition of revenue

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

d) Impairment of non-Financial assets

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

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



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

Material accounting policies and explanatory notes to Standalone financial statements

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

e) Leases

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

f) Government grants

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

Estimates and assumptions

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

a) Taxes

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

b) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note 40.

c) Fair value measurement of financial instrument

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



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

Material accounting policies and explanatory notes to Standalone financial statements

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

d) Property, plant and equipment and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. For managements estimates on useful life of assets refer note 2.02 and 2.03.



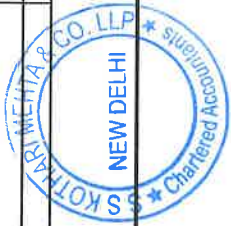
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3 Property, plant and equipment

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

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

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



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

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

6 (b) Intangible Assets Under Development		Amount
As at April 1, 2023		9.79
Add: Additions		34.31
Less: Capitalized during the year		44.10
Less: Write off		-
As at March 31, 2024		-
Add: Additions		21.18
Less: Capitalized during the year		-
Less: Write off		-
As at March 31, 2025		21.18

Intangible Assets Under Development As at March 31, 2025	Amount of Intangible Assets Under Development for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	21.18	-	-	-	21.18
Projects temporarily suspended	-	-	-	-	-
Intangible Assets Under Development As at March 31, 2024	Amount of Intangible Assets Under Development for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



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Windlas Biotech Limited
CIN: L74899UR2001PLC033407

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

Balance Sheet		
7 Deferred tax created on:	For the year ended March 31, 2025	For the year ended March 31, 2024
Property Plant and Equipment and Intangible Assets	6.25	1.71
Employee benefits	22.82	15.88
Financial instruments measured at amortised cost	0.12	0.12
Financial instruments measured at fair value through P&L	(35.19)	(23.49)
Right of use, net of lease liability	(3.62)	(3.96)
Others	12.45	15.46
	2.83	5.72
Deferred tax comprise of:		
Deferred tax asset	55.46	42.09
Deferred tax liability	(52.63)	(36.37)
Net deferred tax asset/ (liability)	2.83	5.72
Statement of Profit & Loss		
Movement of deferred tax	For the year ended March 31, 2025	For the year ended March 31, 2024
Property Plant and Equipment and Intangible Assets	(4.54)	12.36
Employee benefits	(5.11)	(1.49)
Financial instruments measured at amortised cost	0.00	0.24
Financial instruments measured at fair value through P&L	11.70	11.60
Right of use, net of lease liability	(0.34)	(0.44)
Others	3.01	(6.92)
Deferred tax expense/ (credit) charged in profit and loss	4.72	15.35
Deferred tax expense/ (credit) charged in other comprehensive income	(1.83)	(0.82)
Total Deferred tax expense/ (credit)	2.89	14.53
7 Income Tax	For the year ended March 31, 2025	For the year ended March 31, 2024
The major components of income tax expense are:		
Profit and loss -		
Current income tax:		
Current income tax charge	182.69	171.15
Adjustment of tax relating to earlier periods	0.04	2.29
Deferred tax:		
Related to origination and reversal of temporary differences	4.72	15.35
Income tax expense reported in the statement of profit and loss	187.45	188.79
Reconciliation of tax expense and accounting profit		
Accounting profit / (loss) before tax from continuing operations	793.94	770.23
Statutory income tax rate applicable	25.17%	25.17%
Tax at India's statutory income tax rate	199.82	193.85
Adjustment for less depreciation under income tax	10.64	(8.01)
Adjustment for gratuity, leave encashment and bonus allowed on actual paid basis	3.52	4.90
Income not taxable	(38.11)	(27.48)
Other expenses disallowed	4.60	10.56
Income chargeable at different tax rate	13.82	2.19
Others	(11.60)	(4.86)
Deferred tax asset expense/ (credit) during the year	4.72	15.35
Adjustments in respect of current income tax of previous years	0.04	2.29
Income tax expense reported in the statement of profit and loss	187.45	188.79
8 Current Tax assets (net)	For the year ended March 31, 2025	For the year ended March 31, 2024
Advance tax (net of provision for taxation)	32.80	6.88
Total	32.80	6.88



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

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

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

9 Investments

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



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Windlas Biotech Limited CIN: L74899UR2001PLC033407 Notes to Standalone Financial Statements for the year ended March 31, 2025 (All amounts in Indian Rupees in millions, unless otherwise stated)					
10 Other financial assets	Current		Non Current		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Advance to Employees	0.48	0.83	0.08	0.21	
Interest accrued on fixed deposits	5.84	6.66	-	-	
Security Deposits	1.57	6.75	32.78	23.23	
Fixed Deposit having remaining maturity of more than 12 months*	-	-	9.72	19.79	
Earnest money deposit	2.11	1.11	-	-	
Total	10.00	15.35	42.58	43.23	
*There is a Lien on Fixed deposit for Rs. 9.22 millions as on March 31, 2025 and Rs. 3.41 millions as on March 31, 2024					
11 Other assets	Current		Non Current		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Other assets					
Balances with government authorities	304.87	242.46	28.29	28.99	
Less: Provision for doubtful balances*	(1.17)	-	(25.31)	(25.31)	
Net Balance with government authorities	303.70	242.46	2.98	3.68	
Prepaid / Recoverable expenses	10.54	9.84	1.44	0.69	
Advances to suppliers/ vendors					
Capital Advances	-	-	16.32	48.32	
Advances to Suppliers	18.82	9.87	-	-	
Total	333.06	262.17	20.74	52.69	
*Above amount include provision of 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.					

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Windlas Biotech Limited

CIN: U74899UR2001PLC033407

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

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

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	813.84	621.89
13 Trade receivables	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good – Unsecured	1,668.63	1,362.77
Trade Receivables which have significant increase in credit risk– Unsecured	-	-
Trade Receivables credit impaired– Unsecured	24.08	36.01
Less: Allowance for expected credit loss	1,692.71 (24.08)	1,398.78 (36.01)
Total	1,668.63	1,362.77
The carrying value of the trade receivables may be affected by the changes in the credit risk as explained in note 44.		
Generally, the average credit period is based on specific arrangement with the other party. Interest is charged as per the agreed terms post expiry of the credit period.		
The following table summarises the change in impairment allowance measured using the life time expected credit loss model:		
Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	36.01	33.92
Provision made during the year	-	2.09
Utilized/(reversed) during the year	11.93	-
At the end of the year	24.08	36.01



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Windlas Biotech Limited CTIN: L748999UR2001PLC033407 Notes to Standalone Financial Statements for the year ended March 31, 2025 (All amounts in Indian Rupees in millions, unless otherwise stated) Contract Balances (A) - Trade receivables, contract assets and contract liabilities Particulars						
			As at March 31, 2025		As at March 31, 2024	
Trade receivables (Refer note (a) below)			1,668.63		1,362.77	
Contract liabilities (Refer note (b) below)						
Advance from customers						
Note (a)- Account receivables represent the amount for which performance obligation has been fulfilled and revenue recognized but the money is receivable from customer.			97.22		21.43	
Note (b) - Advance from customers represents the obligation of the Company to transfer goods or services to the customers for which the consideration has already been received from the customers. Advance from customers are recognised as revenue when the Company performs under the contract with the customer.						
(B) - Unsatisfied performance obligation						
Total value of performance obligation of the Company remaining unsatisfied at the end of year with timelines within which it is expected to recognise revenue :						
Particulars						
Within one year			97.22		21.43	
More than one year			-		-	
(C) - During the year, revenue recognised from amounts included in contract liabilities at the beginning of the year is			21.43		20.07	
Classification and aging of Trade Receivables As at March 31, 2025						
13 (i)						
	Particulars	Outstanding for following periods from due date of payment				
		Not due	< 6 Months	6 months - 1 year	1-2 Years	2-3 Years
						> 3 Years
						Total
(i) undisputed trade Receivables – considered good	932.98	701.01	33.36	1.28	-	1,668.63
(ii) undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) undisputed trade Receivables – credit impaired	-	-	-	2.45	21.63	24.08
(iv) disputed trade Receivables – considered good	-	-	-	-	-	-
(v) disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) disputed trade Receivables – credit impaired	-	-	-	-	-	-
Total	932.98	701.01	33.36	3.73	21.63	1,692.71
Less: Allowance for expected credit loss						(24.08)
Total Receivables						1,668.63



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

Notes to Standalone 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, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not due	< 6 Months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years
(i) undisputed trade Receivables – considered good	686.38	670.12	6.27	-	-	-
(ii) undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) undisputed trade Receivables – credit impaired	-	-	9.84	25.74	0.43	-
(iv) disputed trade Receivables – considered good	-	-	-	-	-	-
(v) disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) disputed trade Receivables – credit impaired	-	-	-	-	-	-
Total	686.38	670.12	16.11	25.74	0.43	-
Less: Allowance for expected credit loss	-	-	-	-	-	-
Total Receivables						1,362.77
14 Cash and Bank balances						
					As at March 31, 2025	As at March 31, 2024
Balances with banks- in current accounts					4.05	51.98
Fixed deposits- original maturity less than 3 months					-	0.20
Cash in Hand					0.16	0.22
Total					4.21	52.40
15 Bank Balances Other than Cash and cash equivalents						
					As at March 31, 2025	As at March 31, 2024
Unpaid Dividend Accounts					0.22	0.18
Fixed Deposit- Original maturity more than 3 months but upto 1 year*					154.81	256.39
Total					155.03	256.57
*There is a Lien on Fixed deposit for Rs. 13.62 millions as on March 31, 2025 and Rs. 11.14 millions as on March 31, 2024						

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Windlas Biotech Limited CIN: L74899UR2001PLC033407 Notes to Standalone Financial Statements for the year ended March 31, 2025 (All amounts in Indian Rupees in millions, unless otherwise stated)				
16 Equity Share Capital			As at March 31, 2025	As at March 31, 2024
(a) Authorised Share capital				
Equity Shares				
Equity Shares of Rs. 5 each: 108,000,000 (Equity Shares of Rs. 5 each March 31, 2024: 108,000,000)			540.00	540.00
Instruments entirely equity in nature				
Preference Shares				
0.001% Non-Cumulative Compulsory Convertible Preference Shares of Rs. 100 each : 300,000 (March 31, 2024: 300,000)			30.00	30.00
Optionally Convertible Preference Shares of Rs. 10 each : 20,500,000 (March 31, 2024 : 20,500,000)			205.00	205.00
Total authorised share capital			775.00	775.00
(b) Issued, Subscribed & Fully Paid up Shares				
Equity Shares 20,959,311 of Rs. 5 each (March 31, 2024: 20,798,575 Equity Shares of Rs. 5 each)			104.80	103.99
Total issued, subscribed and fully paid up share capital			104.80	103.99
<ul style="list-style-type: none"> * The Company has only one class of issued shares referred to as equity shares having a par value of Rs. 5 each. The holder of equity shares are entitled to one vote per share. * In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder 				
(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting year				
Particulars	As at March 31, 2025	As at March 31, 2024		
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Balance at the beginning of the year	20,798,575	103.99	20,926,628	104.63
Shares issued on Exercise of employee stock options	160,736	0.81	-	-
Less: Buy Back during the Year (Refer Note 46)	-	-	128,053	0.64
Balance at the end of the reporting year	20,959,311	104.80	20,798,575	103.99
(d) The Board of Directors at its meeting held on May 22, 2025, has proposed final dividend of Rs. 5.80 Per share subject to approval in annual general meeting. The Board of Directors at its meeting held on May 20, 2024, has proposed final dividend of Rs. 5.50 Per share and the same was approved in the annual general meeting.				
Particulars	As at March 31, 2025	As at March 31, 2024		
Dividend proposed by the Board of Directors in their meeting subject to approval in annual general meeting and are not recognised as liability	121.56	114.39		
Dividend paid by the company during the year*	114.95	83.19		
*The actual dividend paid for FY 23-24 is Rs. 114.95 millions against the proposed dividend of Rs. 114.39 millions. The difference between the actual dividend and the proposed dividend (Rs. 0.56 millions) is on account of issuance of 1,01,736 equity shares issued/ allotted pursuant to ESOP Scheme(s) of the Company, prior to the record date fixed for payment of dividend				



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Windlas Biotech Limited CIN: L74899UR2001PLC033407 Notes to Standalone Financial Statements for the year ended March 31, 2025 (All amounts in Indian Rupees in millions, unless otherwise stated)									
(c) Details of shareholders holding more than 5% shares in the Company									
Name of shareholders		As at March 31, 2025				As at March 31, 2024			
		No. of shares	% of holding		No. of shares	% of holding		No. of shares	% of holding
Equity shares of Rs. 5 each fully paid-up									
Sh. Ashok Kumar Windlass		4,400,000	20.99%		4,400,000	20.99%		4,400,000	21.16%
AKW WBL Family Private Trust		8,381,340	39.99%		8,381,340	39.99%		8,381,340	40.30%
ICICI Prudential SmallCap Fund		-	0.00%		-	0.00%		1,940,808	9.33%
ICICI Prudential Pharma Healthcare and Diagnostics (PHD) Fund)		1,251,178	5.97%		-	0.00%		-	0.00%
		14,032,518	66.95%		14,722,148	70.78%			
(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	
		No. of shares	% of holding		No. of shares	% of holding		Changes in % of Holding during the FY 2024-25	
Equity shares of Rs. 5 each fully paid-up									
Promoters Shareholding									
Sh. Ashok Kumar Windlass		4,400,000	20.99%		4,400,000	21.16%		-	(0.17%)
Smt. Vimla Windlass		284,000	1.36%		284,000	1.37%		-	(0.01%)
Sh. Hitesh Windlass		3	0.00%		3	0.00%		-	0.00%
Sh. Manoj Kumar Windlass		3	0.00%		3	0.00%		-	0.00%
Smt. Payal Windlass		3	0.00%		3	0.00%		-	0.00%
Smt. Prachi Jain Windlass		3	0.00%		3	0.00%		-	0.00%
Promoters Group Shareholding									
AKW WBL Family Private Trust		8,381,340	39.99%		8,381,340	40.30%		-	(0.31%)
		13,065,352	62.34%		13,065,352	62.82%		-	(0.49%)
(g) Details of shareholders holding more than 5% shares in the Company									
Name of shareholders		As at March 31, 2024				As at March 31, 2023		Changes in No of shares during the FY 2023-24	
		No. of shares	% of holding		No. of shares	% of holding		Changes in % of Holding during the FY 2023-24	
Equity shares of Rs. 5 each fully paid-up									
Promoters Shareholding									
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%
Promoters Group Shareholding									
AKW WBL Family Private Trust		8,381,340	40.30%		8,381,340	40.05%		-	0.25%
		13,065,352	62.82%		13,065,352	62.43%		-	0.39%

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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

Notes to Standalone 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
Security Premium		
Balance as per last Balance Sheet	1,945.95	1,986.18
Add: Issue of share capital	43.45	-
Less: Transferred to Capital Redemption Reserve	-	(0.64)
Less: Buy Back of Shares	-	(31.44)
Less: Buy Back Tax	-	(7.32)
Less: Buy Back Expense	-	(0.83)
Balance as at the year end	1,989.40	1,945.95
General reserve		
Balance as per last Balance Sheet	136.25	136.25
Add: Additions during the year	21.00	-
Less: Utilized during the year	-	-
Balance as at the year end	157.25	136.25
Capital Redemption Reserve		
Balance as per last Balance Sheet	-	4.34
Add: Additions during the year	4.98	0.64
Less: Utilized during the year	-	-
Balance as at the year end	4.98	4.98
ESOP reserve		
Balance as per last Balance Sheet	-	-
Add: Additions during the year	48.88	28.21
Less: Utilized during the year	24.60	20.67
Balance as at the year end	(21.00)	-
Retained Earnings		
Balance as per last Balance Sheet	52.48	48.88
Add: Profit for the year	2,262.86	1,767.04
Less: Dividend	606.49	581.44
Balance as at the end of the year	(5.43)	(2.43)
Other comprehensive income (Net of tax)		
Balance as per last Balance Sheet	(114.95)	(83.19)
Add: Other comprehensive income (Net of tax)	2,748.97	2,262.86
Balance as at the end of the year	2,634.02	2,179.67
Total	4,953.08	4,398.92



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

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

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

Nature and Purpose of Reserves**Security Premium**

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

General reserve

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

ESOP reserve

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

Retained Earnings

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

Capital Redemption Reserve

Capital redemption reserve is a reserve created on buy-back of equity shares in accordance with section 69 of the Companies Act, 2013. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

18 Borrowings

	Non Current	
	As at March 31, 2025	As at March 31, 2024
Term loans- Secured		
Loan from banks	-	1.09
Less: Current maturities of long-term debt (Refer Note: 23)	-	(1.09)
Loan from banks	-	-
Total	-	-

A. Terms of Loans taken

- (i) Loan from SIDBI Bank amounting to Rs. 1.09 millions carrying interest rate of 5% (fixed) per annum, with monthly rest, on the principal amount of the loan outstanding as on March 31, 2024 and is repayable in 12 monthly instalments. The loan is secured by (A) Extension of first charge by the way of Hypothecation on Plant & Machinery / Misc. Fixed Assets, acquired from earlier SIDBI Term Loan installed at Plot No. 40/1, Mohabewala Industrial Area, Dehradun-248110. (B) Personal Guarantee of Mr. Ashok Kumar Windlass, Mr. Hitesh Windlass and Mr. Manoj Kumar Windlass.

B. As on the reporting date there is no default in repayment of loans and interest.**19 Lease liability**

	Current		Non Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease liability (Refer Note: 42)	32.29	15.14	22.51	20.18
Total	32.29	15.14	22.51	20.18



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Windlas Biotech Limited

CIN: L74999UR2001PLC033407

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

20 Other financial liabilities	Current		Non Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital creditors	28.60	26.82	-	-
Security Deposits	1.82	1.37	1.00	1.80
Employee Related Payables	127.68	99.08	-	-
Accrued Expenses	217.01	204.73	-	-
Dividend Payable	0.22	0.18	-	-
Other Payables	0.01	0.01	-	-
Total	375.34	332.19	1.00	1.80
21 Provisions				
				Non Current
		As at March 31, 2025	As at March 31, 2024	
Provision for employee benefits				
Provision for compensated absences		28.84	23.21	
Provision for gratuity (Refer note 40)		-	-	
Total		28.84	23.21	
22 Provisions				
				Current
		As at March 31, 2025	As at March 31, 2024	
Provision for employee benefits				
Provision for compensated absences		7.04	5.19	
Provision for gratuity (Refer note 40)		8.54	2.06	
Total		15.58	7.25	



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Windlas Biotech Limited

CIN: L74999UR2001PLC033407

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

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

23 Borrowings

	Current	
	As at March 31, 2025	As at March 31, 2024
Loans Repayable on Demand (Secured)		
Loan from banks	271.17	-
Current maturities of long-term debt (Refer Note: 18)	-	1.09
Total	271.17	1.09

Terms of loan taken

(i) Working capital loans are secured by way of first pari passu charge on the current assets by hypothecation of stocks of raw materials, finished and semi finished goods, stores and spares, bills receivable, book debts and all other movable current assets of the Company both present and future, and additionally secured by way of charge on several fixed assets of the Company and Personal Guarantee of Mr. Ashok Kumar Windlass, Mr. Hitesh Windlass and Mr. Manoj Kumar Windlass.

24 Trade payable

	As at March 31, 2025	As at March 31, 2024
(a) total outstanding dues of micro enterprises and small enterprises (refer note 39)	120.27	153.11
(b) total outstanding dues for creditors other than micro enterprises and small enterprises	1,552.10	1,158.01
Total	1,672.37	1,311.12

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

24 (i) Particulars	Outstanding for following periods from due date of payment				Total
	Not due	< 1 Year	1-2 Years	2-3 Years	> 3 Years
(i) MSME	120.27	-	-	-	-
(ii) Others	822.34	729.76	-	-	-
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total Payables	942.61	729.76	-	-	-
					1,672.37

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

24 (ii) Particulars	Outstanding for following periods from due date of payment				Total
	Not due	< 1 Year	1-2 Years	2-3 Years	> 3 Years
(i) MSME	153.11	-	-	-	-
(ii) Others	739.59	418.42	-	-	-
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total Payables	892.70	418.42	-	-	-
					1,311.12

25 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Advances from Customers	97.22	21.43
Payable to Statutory Authorities	30.27	25.26
Total	127.49	46.69



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

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

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

26 Revenue from operations	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers		
Sale of Products	7,217.27	5,993.85
Export Sales	326.32	273.91
Sale of services	7.67	21.09
	7,551.26	6,288.85
Other Operating Revenues:		
Scrap Sales	1.42	2.03
Export Incentives	5.70	5.23
Other operating Income	40.40	13.45
	47.52	20.71
Total	7,598.78	6,309.56
Timing of revenue recognition	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point in time	7,543.59	6,267.76
Services transferred over the time	7.67	21.09
Total revenue from contract with customers	7,551.26	6,288.85
Revenue by location of customers	For the year ended March 31, 2025	For the year ended March 31, 2024
India	7,224.94	6,014.94
Outside India	326.32	273.91
Total revenue from contract with customers	7,551.26	6,288.85
Reconciliation of revenue recognised in statement of profit and loss with contracted price		
Revenue as per contracted price	7,551.26	6,288.85
Less: adjustment on account of price variation	-	-
Less: Turnover discount	-	-
	7,551.26	6,288.85
Performance obligation		
Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods. {refer accounting policy 2.08}.		
Sales of services: The performance obligation in respect of Software development services and Engineering services is recognised over time, since the customer simultaneously receives and consumes the benefits provided by the Company. {refer accounting policy 2.08}. There is no remaining performance obligation (unsatisfied performance obligation) pertaining to sale of services as at March 31, 2025, March 31, 2024		



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

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

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

27 Other income	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income on:		
- financial assets measured at amortised cost	0.53	0.93
- others	-	0.54
- fixed Deposit	14.92	18.22
Net Gain on foreign currency transactions and translation	4.88	3.23
Gain on Investments measured at FVTPL*	150.79	108.21
Miscellaneous income	5.25	3.49
Gain on sale of property, plant and equipment	0.09	0.06
Total	176.46	134.68
* Gain on investment at FVTPL includes actual gain on sale of investment of Rs. 15.00 millions and Rs. 8.72 millions during the year ended March 31, 2025, March 31, 2024 respectively.		
28 Cost of material consumed	For the year ended March 31, 2025	For the year ended March 31, 2024
<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
	5,278.36	4,233.73
Less: Inventories at the end of year	344.58	367.86
Total	4,933.78	3,865.87
Opening Stock of Consumables	1.91	15.42
Add: Purchases of Consumables	180.89	204.81
Less: Closing Stock of Consumables	1.80	1.91
Total consumption of consumables	181.00	218.32
Material Consumed Comprises of:		
Raw Material/Chemical and Packing Material	4,752.78	3,647.55
Consumables	181.00	218.32
Total	4,933.78	3,865.87



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Windlas Biotech Limited CIN: L74899UR2001PLC033407 Notes to Standalone Financial Statements for the year ended March 31, 2025 (All amounts in Indian Rupees in millions, unless otherwise stated)		
29 Changes in inventories of Finished Goods and Work-in-progress	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year		
Finished Goods	217.51	170.39
Work in Progress	36.52	179.52
Total (A)	254.03	349.91
Less: Inventories at the end of year		
Finished Goods	451.66	217.51
Work in Progress	17.60	36.52
Total(B)	469.26	254.03
Total (A-B)	(215.23)	95.88
30 Employee benefit expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	1,151.32	812.33
Gratuity expense (refer note 40)	11.13	7.41
Contribution to provident and other funds (refer note 40)	34.21	28.34
Staff welfare expenses	7.90	5.82
ESOP Expenses	24.60	20.67
Total	1,229.16	874.57
31 Finance cost	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
-term loans and vehicle loans	0.02	0.16
-working capital loans	38.82	6.61
-lease liability	4.83	3.97
-Other borrowing cost	0.15	0.29
Total	43.82	11.03
32 Depreciation and amortisation expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	244.69	114.82
Depreciation on right-of-use asset (refer note 5)	24.15	17.16
Amortisation of intangible assets [refer note 6(a)]	11.01	2.46
Total	279.85	134.44








Windlas Biotech Limited

CIN: L74899UR2001PLC033407

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

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

33 Other expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Power & fuel	216.13	161.52
Repairs		
-Buildings	3.97	10.89
-Machinery	15.88	22.00
-Others	9.46	9.52
Insurance	10.31	10.95
Rates and Taxes	9.51	5.19
Security expenses	20.91	15.03
Traveling Expenses	33.32	24.33
Legal and Professional Fees	18.04	23.57
Auditor Remuneration (refer Note 34)	3.38	3.19
Commission on sales	99.10	109.92
Freight and carriage	86.35	62.81
Advertisement and Publicity	27.87	48.32
Research & Development Expenses (refer note 35)	62.51	78.77
Corporate social responsibility expenses (refer note 37)	11.13	9.93
Donations	0.15	0.23
Lab Testing Expenses	27.43	22.84
Printing and Stationery	12.60	11.29
Recruitment Expenses	2.05	0.96
Balance Written Off	1.17	-
Rent*	8.30	4.85
Provision for doubtful debts and other assets	1.00	27.49
Impairment of Investment	-	0.34
Calibration Expenses	1.26	2.57
Miscellaneous Expenses	28.09	25.71
Total	709.92	692.22

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

34 Auditor's Remuneration	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit Fees	2.40	2.40
Limited Review Fees	0.75	0.75
Certification Fees	0.04	0.04
Reimbursement of expense	0.19	-
Total	3.38	3.19



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

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

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

35 Research and development expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue expenditure		
Employee benefit expenses	45.33	40.73
Raw & Packing Materials Consumed	17.18	38.04
Total	62.51	78.77
36 Earnings per share	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to shareholders (A)	606.49	581.44
Opening number of equity shares	20,798,575	20,926,628
Less: Number of Buy-back of Shares (Buy back of 128,053 shares of face value of Rs. 5 each for the period ended 31st March 2024)	-	128,053
Add: Number of fresh issue of Equity shares through ESOP	160,736	-
Closing number of equity shares	20,959,311	20,798,575
Weighted Average number of Equity Shares post Buyback / Issue of Equity shares used as denominator in calculating Basic Earnings Per Share (B)*	20,895,025	20,806,285
Impact of Potential diluted Equity Shares**	232,266	66,460
'Weighted Average number of Equity Shares post Buyback / Issue of Equity shares used as denominator in calculating Diluted Earnings Per Share (C)*	21,127,291	20,872,745
Basic earnings per share (in Rs.) (A/B)	29.03	27.95
Diluted earnings per share (in Rs.) (A/C)	28.71	27.86
*The weighted average no. of ordinary equity shares used in computing basic & diluted EPS are after considering the impact of buyback / Issue of Equity shares in accordance with requirement of Ind AS 33 Earnings Per Share.		
**There are 232,266 and 66,460 potential equity shares arising due to ESOP for the year ended 31st March 2025, 31st March 2024 respectively and the impact of the same is considered in Diluted Earning per share		
37 Corporate social responsibility expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Amount required to be spent by the Company during the year	11.09	9.69
b) Amount of expenditure incurred	11.13	9.93
c) Shortfall at the end of year	Nil	Nil
d) Total of previous year shortfall	Nil	Nil
e) Reason for Shortfall	N.A.	N.A.
f) Nature of CSR Activities (Other than on-going projects)		
Promoting health care including preventive health care	4.73	3.66
Promoting Education	3.93	4.72
Animal Welfare & Environmental Sustainability	2.47	1.55
g) Details of Related party Transactions	Nil	Nil
Total amount spent during the period/ year	11.13	9.93



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

Notes to Standalone 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 company has identified "Pharmaceutical" as the only primary reportable segment. The company does not have any geographical segment. Hence no separate disclosures are provided in these standalone financial statements.

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

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

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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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

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

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

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:

	As at March 31, 2025	As at March 31, 2024
Economic assumptions:		
Discount rate*	6.54%	7.19%
Expected rate of return on plan asset	7.19%	7.36%
Salary escalation rate**	6.00%	6.00%
Demographic assumptions:		
Retirement age	58 years	58 years
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal rate	12.00%	12.00%

*The discount rate is based on the prevailing market yields of 6 year government bond as at the balance sheet date for the estimated term of the obligations.

**The estimates of future salary increase considered in actuarial variation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

Notes to Standalone 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
I Change in present value of defined benefit during the year		
1 Present value of defined benefit at the beginning of the year	58.73	46.79
2 Service Cost	10.98	7.53
3 Interest Cost	4.22	3.44
4 Net Actuarial (Gain)/Loss		
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in Financial assumptions	2.57	0.50
Actuarial changes arising from changes in experience assumptions	5.11	2.57
5 Benefits Paid	(2.63)	(2.10)
6 Liability Transfer In/(Out)	-	-
7 Present Value of obligation as at year-end	78.98	58.73
II Change in Fair Value of Plan Assets during the year		
1 Plan assets at the beginning of the year	56.67	48.35
2 Expected return on plan assets	4.08	3.56
3 Actuarial Gain/(Loss) on plan	0.41	(0.19)
4 Employer's contribution	11.90	7.05
5 Benefits paid	(2.63)	(2.10)
6 Plan assets at the end of the year	70.44	56.67
III Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets		
1 Present Value of obligation as at year-end	78.98	58.73
2 Fair value of plan assets at year -end	70.44	56.67
3 Funded status {Surplus/(Deficit)}	(8.54)	(2.06)
4 Net Asset/(Liability)	(8.54)	(2.06)
IV Expenses recognised in the Statement of Profit and Loss		
1 Current Service Cost	10.98	7.53
2 Net Interest Cost	0.15	(0.12)
3 Total Expense	11.13	7.41
V Other Comprehensive Income		
1 Actuarial gain(Loss) on Liabilities	(7.67)	(3.06)
2 Actuarial gain(Loss) on Assets	0.41	(0.19)
3 Closing Amount recognised in OCI outside PL Account	(7.26)	(3.25)
VI Bifurcation of PBO at the end of the year / period		
1 Current Liability	14.12	10.98
2 Non-Current Liability	64.86	47.76

VII Risk exposure

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

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

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

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



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

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

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

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

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

VIII Investment Details

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

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

	As at March 31, 2025	As at March 31, 2024
A. Impact of change in discount rate-		
Present value of obligation at the end of the year	78.98	58.73
Impact due to increase of 0.50%	(1.99)	(1.43)
Impact due to decrease of 0.50%	2.10	1.51
B. Impact of change in future salary-		
Present value of obligation at the end of the year	78.98	58.73
Impact due to increase of 1.00%	4.06	2.95
Impact due to decrease of 1.00%	(3.72)	(2.71)
C. Impact of change in withdrawal rate-		
Present value of obligation at the end of the year	78.98	58.73
Impact due to increase of 5.00%	(0.46)	0.02
Impact due to decrease of 5.00%	0.10	(0.60)
X Expected benefit payments		
Year 1	14.48	11.29
Year 2	8.00	5.91
Year 3	8.57	6.85
Year 4	8.27	6.51
Year 5	8.17	5.99
After 5th year	72.06	55.62



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Windlas Biotech Limited
CIN: L74899UR2001PLC033407

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

41 Related party disclosures

A. Names of related parties and nature of relationship :

a) Related parties where control exists:

S.No.	Relationship	Name
(i)	Subsidiary Company	Windlas Inc.
(ii)	Joint Venture	US Pharma Windlas Inc. LLP till July 12, 2024

b) Key managerial personnel:

S.No.	Relationship	Name
(i)	Whole Time Director	Mr. Ashok Kumar Windlass
(ii)	Managing Director	Mr. Hitesh Windlass
(iii)	Joint Managing Director	Mr. Manoj Kumar Windlass
(iv)	Executive Director	Mr. Pawan Kumar Sharma
(v)	Non Executive Director	Ms. Prachi Jain Windlass
(vi)	Chief Executive Officer/ Chief Financial Officer	Ms. Komal Gupta
(vii)	Company Secretary	Mr. Ananta Narayan Panda
(viii)	Independent Director	Mr. Gaurav Gulati
(ix)	Independent Director	Mr. Vivek Dhariwal
(x)	Independent Director	Mr. Srinivasan Venkataraman

c) Relative of Key Managerial Personnel with whom transaction have taken place:

S.No.	Relationship	Name
(i)	Wife of Mr. Ashok Kumar Windlass	Mrs. Vimla Windlass
(ii)	Wife of Mr. Manoj Kumar Windlass	Mrs. Payal Windlass

d) Companies with Interest by Key Managerial Personnel:

S.No.	Relationship	Name
(i)	Interest by Key Managerial Personnel	AKW WBL Family Private Trust

e) Transactions with related parties are as follows:

S.No.	Nature of transaction	Year ended	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personnel	Companies Interest by Key Managerial Personnel	Total
(i)	Rent & Power cost						
	Mr. Ashok Kumar Windlass	March 31, 2025	-	1.95	-	-	1.95
	Mr. Hitesh Windlass	March 31, 2025	-	1.95	-	-	1.95
	Mr. Manoj Kumar Windlass	March 31, 2025	-	1.95	-	-	1.95
	Mr. Ashok Kumar Windlass	March 31, 2024	-	1.96	-	-	1.96
	Mr. Hitesh Windlass	March 31, 2024	-	1.96	-	-	1.96
	Mr. Manoj Kumar Windlass	March 31, 2024	-	1.96	-	-	1.96



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Windlas Biotech Limited
CIN: L74899UR2001PLC033407

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

S.No.	Nature of transaction	Year ended	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personnel	Companies Interest by Key Managerial Personnel	Total
(ii)	<u>Salary, allowances and bonus</u>						
	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
	Ms. Komal Gupta	March 31, 2025	-	21.26	-	-	21.26
	Mr. Ananta Narayan Panda	March 31, 2025	-	3.01	-	-	3.01
	Mr. Ashok Kumar Windlass	March 31, 2024	-	15.60	-	-	15.60
	Mr. Hitesh Windlass	March 31, 2024	-	8.70	-	-	8.70
	Mr. Manoj Kumar Windlass	March 31, 2024	-	8.70	-	-	8.70
	Mr. Pawan Kumar Sharma	March 31, 2024	-	4.61	-	-	4.61
	Ms. Komal Gupta	March 31, 2024	-	16.53	-	-	16.53
	Mr. Ananta Narayan Panda	March 31, 2024	-	2.52	-	-	2.52
(iii)	<u>Commission</u>						
	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)	<u>Security Deposit refund</u>						
	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)	<u>Dividend Paid</u>						
	Mr. Ashok Windlass	March 31, 2025	-	24.20	-	-	24.20
	Mr. Hitesh Windlass	March 31, 2025	-	0.00	-	-	0.00
	Mr. Manoj Windlass	March 31, 2025	-	0.00	-	-	0.00
	Mrs. Prachi Jain Windlass	March 31, 2025	-	0.00	-	-	0.00
	Mrs. Payal Windlass	March 31, 2025	-	-	0.00	-	0.00
	Mrs. Vimla Windlass	March 31, 2025	-	-	1.56	-	1.56
	AKW WBL Family Private Trust	March 31, 2025	-	-	-	46.10	46.10
	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 Windlass	March 31, 2024	-	17.60	-	-	17.60
	Mr. Hitesh Windlass	March 31, 2024	-	0.00	-	-	0.00
	Mr. Manoj Windlass	March 31, 2024	-	0.00	-	-	0.00
	Mrs. Prachi Jain Windlass	March 31, 2024	-	0.00	-	-	0.00
	Mrs. Payal Windlass	March 31, 2024	-	-	0.00	-	0.00
	Mrs. Vimla Windlass	March 31, 2024	-	-	1.14	-	1.14
	AKW WBL Family Private Trust	March 31, 2024	-	-	-	33.53	33.53



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

S.No.	Nature of transaction	Year ended	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personnel	Companies Interest by Key Managerial Personnel	Total
(vi)	<u>Director Sitting Fees</u>						
	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)	<u>Reimburement of Expense</u>						
	Windlas Inc.	March 31, 2025	-	-	-	-	-
	Windlas Inc.	March 31, 2024	0.49	-	-	-	0.49
(viii)	<u>Impairment of Investment</u>						
	Windlas Inc.	March 31, 2025	-	-	-	-	-
	Windlas Inc.	March 31, 2024	0.34	-	-	-	0.34
(ix)	<u>ESOP Exercise amount received</u>						
	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	-	-	-	-	-

f) Balances outstanding are as follows:

S.No.	Nature of transaction	Year ended	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personnel	Companies Interest by Key Managerial Personnel	Total
(i)	<u>Investment in equity share capital</u>						
	Windlas Inc. (Refer Note: 9)	March 31, 2025	-	-	-	-	-
	Windlas Inc.	March 31, 2024	-	-	-	-	-
(ii)	<u>Security deposit</u>						
	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



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Windlas Biotech Limited
CIN: L74899UR2001PLC033407

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

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

S.No.	Nature of transaction	Year ended	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personnel	Companies Interest by Key Managerial Personnel	Total
(iii)	Salary Payable						
	Mr. Ashok Kumar Windlass	March 31, 2025	-	1.30	-	-	1.30
	Mr. Hitesh Windlass	March 31, 2025	-	0.73	-	-	0.73
	Mr. Manoj Kumar Windlass	March 31, 2025	-	0.73	-	-	0.73
	Mr. Pawan Kumar Sharma	March 31, 2025	-	1.24	-	-	1.24
	Ms. Komal Gupta	March 31, 2025	-	5.44	-	-	5.44
	Mr. Ananta Narayan Panda	March 31, 2025	-	0.48	-	-	0.48
	Mr. Ashok Kumar Windlass	March 31, 2024	-	1.30	-	-	1.30
	Mr. Hitesh Windlass	March 31, 2024	-	0.73	-	-	0.73
	Mr. Manoj Kumar Windlass	March 31, 2024	-	0.73	-	-	0.73
	Mr. Pawan Kumar Sharma	March 31, 2024	-	0.42	-	-	0.42
	Ms. Komal Gupta	March 31, 2024	-	3.67	-	-	3.67
	Mr. Ananta Narayan Panda	March 31, 2024	-	0.21	-	-	0.21
(iv)	Rent Payable						
	Mr. Ashok Kumar Windlass	March 31, 2025	-	0.16	-	-	0.16
	Mr. Hitesh Windlass	March 31, 2025	-	0.16	-	-	0.16
	Mr. Manoj Kumar Windlass	March 31, 2025	-	0.16	-	-	0.16
	Mr. Ashok Kumar Windlass	March 31, 2024	-	0.16	-	-	0.16
	Mr. Hitesh Windlass	March 31, 2024	-	0.16	-	-	0.16
	Mr. Manoj Kumar Windlass	March 31, 2024	-	0.16	-	-	0.16
(v)	Commission Payable						
	Mr. Hitesh Windlass	March 31, 2025	-	9.00	-	-	9.00
	Mr. Manoj Kumar Windlass	March 31, 2025	-	9.00	-	-	9.00
	Mr. Hitesh Windlass	March 31, 2024	-	8.80	-	-	8.80
	Mr. Manoj Kumar Windlass	March 31, 2024	-	8.80	-	-	8.80

Note:

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

(ii) Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the company as a whole.

(iii) The Company has recognised an expenses of Rs. 16.76 millions (previous year Rs. 8.83 millions) towards employee stock options granted to Key Managerial Personnel.



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Windlas Biotech Limited
CIN: L74899UR2001PLC033407

Notes to Standalone 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 year:

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	35.32	45.49
Addition during the year	164.93	6.43
Accretion of interest	4.83	3.97
Payments	(150.28)	(20.57)
At the end of the year	54.80	35.32

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

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of-use assets	24.15	17.16
Interest expense on lease liabilities	4.83	3.97

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



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2025

Windlas Biotech Limited

CIN: L74899UR2001PLC033407

Notes to Standalone 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		
	FV/TPL	FV/TOCI	Amortised cost	FV/TPL	FV/TOCI	Amortised cost
Financial assets						
(a) Investment	2,233.69	-	-	1,734.35	-	-
(b) Cash and cash equivalents	-	-	4.21	-	-	52.40
(c) Bank balances Other 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
Total	2,233.69	-	1,880.45	1,734.35	-	1,730.32
Financial liabilities						
(a) Borrowings	-	-	271.17	-	-	1.09
(b) Lease liability	-	-	54.80	-	-	35.32
(c) Trade payables	-	-	1,672.37	-	-	1,311.12
(d) Other financial liabilities	-	-	376.34	-	-	333.99
Total	-	-	2,374.68	-	-	1,681.52

B. Fair Value Hierarchy
Assets and liabilities measured at amortised cost for which fair value are disclosed as at March 31, 2025

	Notes	March 31, 2025		
		Level 1	Level 2	Level 3
Financial assets				
(a) Investment	9	2,233.69	-	-
(b) Cash and cash equivalents	14	-	-	4.21
(c) Bank balances Other than Cash and cash equivalents	15	-	-	155.03
(d) Trade Receivables	13	-	-	1,668.63
(e) Other financial assets	10	-	-	52.58
Total		2,233.69	-	1,880.45
Financial liabilities				
(a) Borrowings	18	-	-	271.17
(b) Lease liability	19	-	-	54.80
(c) Trade payables	24	-	-	1,672.37
(d) Other financial liabilities	20	-	-	376.34
Total		-	-	2,374.68



Windlas Biotech Limited

CIN: L74899UR2001PLC033407

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

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

Assets and liabilities measured at amortised cost for which fair value are disclosed as at March 31, 2024					
	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
(a) Investment	9	1,734.35	-	-	1,734.35
(b) Cash and cash equivalents	14	-	-	52.40	52.40
(c) Bank balances Other than Cash and cash equivalents	15	-	-	256.57	256.57
(d) Trade Receivables	13	-	-	1,362.77	1,362.77
(e) Other financial assets	10	-	-	58.58	58.58
Total		1,734.35	-	1,730.32	3,464.67
Financial liabilities					
(a) Borrowings	18	-	-	1.09	1.09
(b) Lease liability	19	-	-	35.32	35.32
(c) Trade payables	24	-	-	1,311.12	1,311.12
(d) Other financial liabilities	20	-	-	333.99	333.99
Total		-	-	1,681.52	1,681.52

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

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

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

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

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

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



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

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

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

C. Accounting classification and fair values

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

	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
(a) Investment	2,233.69	1,734.35	2,233.69	1,734.35
(b) Cash and cash equivalents	4.21	52.40	4.21	52.40
(c) Bank balances Other than Cash and cash equivalents	155.03	256.57	155.03	256.57
(d) Trade Receivables	1,668.63	1,362.77	1,668.63	1,362.77
(e) Other financial assets	52.58	58.58	52.58	58.58
Total	4,114.14	3,464.67	4,114.14	3,464.67
Financial liabilities				
(a) Borrowings	271.17	1.09	271.17	1.09
(b) Lease liability	54.80	35.32	54.80	35.32
(c) Trade payables	1,672.37	1,311.12	1,672.37	1,311.12
(d) Other financial liabilities	376.34	333.99	376.34	333.99
Total	2,374.68	1,681.52	2,374.68	1,681.52

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

D. Valuation technique used to determine fair value

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

E. Valuation process

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

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

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



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Windlas Biotech Limited

CTN: L74899UR2001PLC033407

Notes to Standalone 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



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

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

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

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.

1. Foreign currency risk:

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

(i) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rs. 61.83 in millions is as follows:

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



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Windlas Biotech Limited
CIN: L74899UR2001PLC033407

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

(ii) Sensitivity analysis

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

	Impact on profit or loss	
	March 31, 2025	March 31, 2024
USD sensitivity		
INR/USD- increase by 5%	2.11	2.59
INR/USD- decrease by 5%	(2.11)	(2.59)
GBP sensitivity		
INR/GBP- increase by 5%	(0.04)	-
INR/GBP- decrease by 5%	0.04	-
EURO sensitivity		
INR/EURO- increase by 5%	(0.06)	-
INR/EURO- decrease by 5%	0.06	-
CAD sensitivity		
INR/CAD- increase by 5%	0.59	-
INR/CAD- decrease by 5%	(0.59)	-

II. Interest rate risk:

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

b. Credit Risk

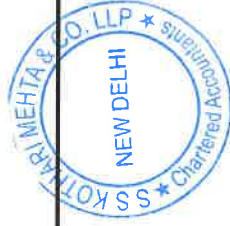
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, security deposits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

Credit risk management

Credit risk rating

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

- A: Low credit risk
B: Moderate credit risk
C: High credit risk



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

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

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

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

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

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

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

Trade receivables

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



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

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

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

The ageing of trade receivables is given below:

	March 31, 2025	March 31, 2024
Neither past due nor impaired		686.38
Past due but not impaired		
-upto 90 days	932.98	
-90-180 days	493.35	619.75
-More than 180 days	207.66	50.37
	58.72	42.28
	1,692.71	1,398.78
Less: Allowance for expected credit losses	(24.08)	(36.01)
Total	1,668.63	1,362.77

Financial instruments and other deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at March 31, 2025, March 31, 2024 is the carrying amounts.

c. Liquidity Risk

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



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

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

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

Contractual maturities of financial liabilities	Less than 1 Year	1-5 Years	Above 5 years	Total
Non-derivatives				
As on March 31, 2025				
Borrowings	271.17	-	-	271.17
Trade and other payables	1,672.37	-	-	1,672.37
Lease liabilities	32.29	22.51	-	54.80
Other financial liabilities	375.34	1.00	-	376.34
Total Non-derivative liabilities	2,351.17	23.51	-	2,374.68
As on March 31, 2024				
Borrowings	1.09	-	-	1.09
Trade and other payables	1,311.12	-	-	1,311.12
Lease liabilities	15.14	20.18	-	35.32
Other financial liabilities	332.19	1.80	-	333.99
Total Non-derivative liabilities	1,659.54	21.98	-	1,681.52

Capital management

The Company's objective when managing capital are to:

- safeguard 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 equivalents. Capital includes equity attributable to the owners of the Company.



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

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

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

	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 equivalents- (Refer Note 14 & 15)	159.24	308.97
Net Debt (a)	111.93	(307.88)
Equity- (Refer Note 16)	104.80	103.99
Other equity- (Refer Note 17)	4,953.08	4,398.92
Total Equity (b)	5,057.88	4,502.91

Net debt to equity ratio (c=a/b)**0.02****NA ***

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



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

Notes to Standalone 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 accounts.

The fair value determined at the grant date of the equity-settled share based payments is expensed on straight-line basis over the vesting period, based on the company's estimate of equity instrument that will eventually vest, with 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" ("ESOP Scheme 2023") pursuant to the approval of Board of Directors of the company as on Aug 08, 2023 and the Shareholders of the Company as on Sep 12, 2023. The maximum number of shares that may be issued pursuant to the scheme shall not exceed 315,000 shares. Out of 315,000 shares, 307,750 shares were granted on Oct 17, 2023 (grant date) to the eligible employees.

The Plan provides for grant of stock options, wherein one stock option would entitle the holder of the option a right to apply for one fully paid equity share (Face value of Rs.5) of the company upon fulfilment of vesting conditions prescribed in the Plan. The stock options granted to each eligible employee shall vest over a period of 4 years with equal vesting from the grant date. The eligible employees shall be entitled to exercise the vested options within the exercise period. The Exercise price of the stock options granted is INR 275.00



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

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

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

	Grant Date	Exercise Price	Options Granted	Options vested & Exercisable	Options Unvested	Options Exercised	Options Cancelled	Options Outstanding	Estimated Fair value
ESOS Scheme 2023	17-Oct-23	275.00	76,937	55,837	-	20,225	875	55,837	149.71
	17-Oct-23	275.00	76,938	-	76,938	-	1,250	75,688	164.31
	17-Oct-23	275.00	76,937	-	76,937	-	1,250	75,687	176.80
	17-Oct-23	275.00	76,938	-	76,938	-	1,250	75,688	187.56

	No of Options	Range of exercise price	Weighted Average exercise price	Weighted average remaining contractual Life (Years)
Outstanding at the beginning of the year	307,750	275.00	275.00	2.05
Granted during the year	-	275.00	275.00	-
Cancelled during the year	4,625	275.00	275.00	-
Exercised during the year	20,225	275.00	275.00	-
Outstanding at the End of the year	282,900	275.00	275.00	1.24
Exercisable at the End of the year	55,837	275.00	275.00	-

Method used for accounting of share based payment plan

The company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black- Scholes Models.

46. Buyback of Shares

The Board of Directors of the company in their meeting held on November 08, 2022, has decided for Buy-back of Equity shares of Face Value Rs.5 each for an amount not exceeding Rs. 250.00 million at a price not exceeding Rs. 325/- (Rupees Three Hundred and Twenty Five Only) per equity share ("Maximum Buy-back Price") payable in cash from the equity shareholders/ beneficial owners of the equity shares of the Company other than the Promoters, members of Promoter Group and persons in control of the Company ("Buyback Offer") from Open Market through Stock Exchange Mechanism in terms of the provisions of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations").

The company had based on the above approval bought back 867,747 number of Equity share having face value of Rs. 5 each for an amount Rs. 217.966 million at the average price of Rs. 251.19 from the open market till March 31, 2023.

The Company, completed the Buyback on May 03, 2023 by purchase of 995,800 equity shares aggregating to Rs. 250.039 million (excluding Transaction Costs) from the equity shareholders of the Company (other than the promoters, promoter group and persons in control of the Company) via the open market route. The amount utilised towards the Buyback exceeded by Rs. 0.039 million due to reasons beyond control, which is 0.0159% of the amount earmarked for the Buyback. The board has approved the total amount of buyback of Rs. 250.039 million.



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

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

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

- i. **Contingent Liabilities**
There is no contingent liabilities.

- ii. **Capital Commitments**

Particulars			As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for			20.84	152.87

48 Ratio Analysis:

Particulars	As at March 31, 2025	As at March 31, 2024	Calculation base	Description of numerator & denominator	Variance	Remarks
Current Ratio	2.11	2.52	Current Assets/ Current Liabilities	All Current assets and All Current Liabilities	(16.27%)	-
Debt Equity	0.05	0.00	Total Debt / Equity	Total Debt = Long Term + Short Term Debt Equity = Equity share capital + Other Equity	0.00%	NA
Debt Service Coverage Ratio	5.52	24.54	Earnings available for debt service / (Debt Repayment + Interest)	Earnings available for debt service = PAT+Finance Cost+Depreciation-Net gain or Loss on assets Debt Repayment = Interest and lease payments+Principal repayments Interest = Finance Cost	(77.51%)	Decreased due to increase in utilisation of cash credit limit
Return on Equity Ratio	12.69%	13.63%	Return / Equity	Return = PAT Equity = Average of Equity share capital & Other Equity	(6.90%)	-
Inventory Turnover Ratio	6.57	5.79	COGS / Inventory	COGS = Cost of Material consumed + Change in Inventory Inventory = Average Inventory	13.47%	-



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

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

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

Particulars	As at March 31, 2025	As at March 31, 2024	Calculation base	Description of numerator & denominator	Variance	Remarks
Trade Receivable Turnover Ratio	5.01	4.99	Turnover / Trade Receivable	Turnover = Revenue from operations Trade Receivable = Average Trade receivable	0.40%	-
Trade Payable Turnover Ratio	3.29	3.51	Turnover / Trade Payable	Turnover = Purchase Trade payable = Average Trade payable	(6.27%)	-
Net Capital Turnover ratio	2.76	2.43	Turnover / Net Capital	Turnover = Revenue from operations Net Capital = Current Assets - Current Liabilities	13.58%	-
Net Profit Ratio	7.98%	9.22%	Net Profit / Turnover	Net Profit = Profit after tax Turnover = Revenue from operations	(13.45%)	-
Return on capital employed	15.73%	17.37%	Return / Capital Employed	Return = PBT + Finance cost Capital Employed = Total Debt (Long Term + Short Term borrowings) + Equity (Equity share capital + Other Equity) + Deferred tax liability - Deferred tax asset	(9.44%)	-
Return on Investment	7.52%	7.54%	Return / Investment	Return = Interest income on fixed deposits + Gain on Mutual Funds Investment = Non Current Investment + Current Investment + Fixed deposits	(0.27%)	-



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Windlas Biotech Limited

CIN: L74899UR2001PLC033407

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

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

49 Other Statutory information

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

50 Significant Events after the Reporting date

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

As per our report of even date

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration Number - 000756N/NS00441



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



Anshu Kumar

Whole Time Director

DIN: 00011451

Place: Dehradun

Date: May 22, 2025



Hitesh Windlass

Managing Director

DIN: 02030941

Place: Gurgaon

Date: May 22, 2025





Komal Gupta

Chief Executive Officer & Chief Financial Officer

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