



Windlas Biotech Limited

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

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

CIN-L74899UR2001PLC033407

Ref No. WBL/SE/2022-2023

May 12, 2022

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

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

**BSE CODE: 543329**

**NSE SYMBOL: WINDLAS**

Dear Sir/ Madam.

**Subject: Outcome of Board Meeting**

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

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





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

It is submitted for your kind information and necessary record.

Thanking you.

Yours faithfully,  
For Windlas Biotech Limited

A handwritten signature in blue ink, appearing to read "Ananta Narayan Panda".

Ananta Narayan Panda  
Company Secretary & Compliance Officer



**Annexure I**

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

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

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

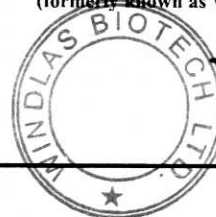


Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)  
CIN: L74899UR2001PLC033407  
Registered office: 40/1 Mohabewala Industrial Area, SBI Road, Dehradun-248110 (Uttarakhand), India  
Telephone No: 0135-6608000| Email ID: cs@windlasbiotech.com| Website: www.windlasbiotech.com  
Statement of Consolidated audited Assets & Liabilities as on 31st March'2022  
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	31st March, 2022 (Audited)	31st March, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	884.35	925.05
Capital work in Progress	75.81	0.37
Right of Use	22.99	29.53
Other Intangible Assets	4.50	4.82
Intangible Assets Under Development	4.32	-
Financial Assets:		
(i) Other Financial Assets	51.78	29.85
Deferred Tax Assets (Net)	20.35	-
Other Non-Current Assets	29.50	28.50
	<b>1,093.60</b>	<b>1,018.12</b>
<b>Current Assets</b>		
Inventories	587.10	414.61
Financial Assets:		
(i) Investments	648.24	231.43
(ii) Trade Receivables	1,107.72	794.13
(iii) Cash and Cash Equivalents	5.70	159.30
(iv) Bank Balance other than cash and cash equivalents	1,132.53	151.82
(v) Other Financial Assets	41.55	4.51
Current Tax Assets (Net)	40.96	39.67
Other Current Assets	252.71	147.64
	<b>3,816.51</b>	<b>1,943.11</b>
<b>Total assets</b>	<b>4,910.11</b>	<b>2,961.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(i) Equity Share Capital	108.97	64.11
(ii) Other Equity	3,838.80	1,927.08
	<b>3,947.77</b>	<b>1,991.19</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities:		
(i) Borrowings	4.44	8.32
(ii) Lease liability	-	5.17
(iii) Other Financial Liabilities	2.38	1.80
Provisions	15.66	13.73
Deferred Tax Liabilities (Net)	-	6.83
	<b>22.48</b>	<b>35.85</b>
<b>Current Liabilities</b>		
(i) Borrowings	56.77	304.84
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	47.82	17.34
(b) total outstanding dues for creditors other than micro enterprises and small enterprises	584.50	381.99
(iii) Lease liability	5.16	5.16
(iv) Other Financial Liabilities	227.27	194.83
Other Current Liabilities	15.04	27.21
Provisions	3.30	2.82
	<b>939.86</b>	<b>934.19</b>
<b>Total equity and liabilities</b>	<b>4,910.11</b>	<b>2,961.23</b>

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

Place: Gurgaon  
Date: May 12, 2022



*Hitesh Windlass*  
Hitesh Windlass  
Managing Director  
DIN: 02030941

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 Telephone No: 0135-6608000 Email ID: es@windlasbiotech.com Website: www.windlasbiotech.com  
 Statement of Consolidated audited financial results for the quarter and year ended 31st March 2022  
 (All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	Quarter Ended			Year Ended	
		31st March, 2022 (Audited) (refer note no 13)	31st December, 2021 (Unaudited)	31st March, 2021 (Audited)	31st March, 2022 (Audited)	31st March, 2021 (Audited)
Revenue from Operations	26	1,221.31	1,175.91	1,068.09	4,659.30	4,276.02
Other Income	27	30.05	17.93	7.92	67.06	30.93
<b>Total Income</b>		<b>1,251.36</b>	<b>1,193.84</b>	<b>1,076.01</b>	<b>4,726.36</b>	<b>4,306.95</b>
<b>Expenses</b>						
Cost of Material Consumed	28	770.26	821.39	733.09	3,075.58	2,707.37
Changes in Inventories of Finished goods and Work-in-progress	29	24.41	(51.72)	(22.56)	(47.42)	36.68
Employee Benefit Expenses	30	165.88	156.60	165.44	634.08	583.24
Finance Cost	31	2.88	2.11	3.25	14.17	12.90
Depreciation and Amortization expense	32	29.02	31.45	33.58	121.47	129.65
Other Expenses	33	122.35	119.22	80.96	472.83	401.81
<b>Total Expenses</b>		<b>1,114.80</b>	<b>1,079.05</b>	<b>993.76</b>	<b>4,270.71</b>	<b>3,871.65</b>
<b>Profit before exceptional items and tax</b>		<b>136.56</b>	<b>114.79</b>	<b>82.25</b>	<b>455.65</b>	<b>435.30</b>
Share of gain/(loss) in associate company		-	-	-	-	(1.73)
<b>Exceptional items (refer note 5)</b>	34					
Impairment of Goodwill		-	-	-	-	(272.64)
Loss on fair valuation of previously held equity interest on acquisition of control in Subsidiary that subsequently got merged into the Company		-	-	-	-	56.47
<b>Profit before tax</b>		<b>136.56</b>	<b>114.79</b>	<b>82.25</b>	<b>455.65</b>	<b>217.40</b>
<b>Income tax expense</b>						
Current tax		17.17	27.53	25.09	101.33	48.42
Deferred Tax		(28.49)	4.12	(1.80)	(26.57)	13.28
Earlier Year Tax	7					
<b>Total Tax Expense</b>		<b>(11.32)</b>	<b>31.65</b>	<b>23.29</b>	<b>74.76</b>	<b>61.70</b>
<b>Profit for the year</b>		<b>147.88</b>	<b>83.14</b>	<b>58.96</b>	<b>380.89</b>	<b>155.70</b>
<b>Profit attributable to Owners'</b>		<b>147.88</b>	<b>83.14</b>	<b>58.96</b>	<b>380.89</b>	<b>158.32</b>
<b>Profit attributable to Non Controlling Interest</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.62)</b>
<b>Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss:						
Remeasurement of defined benefit plans- gain/(loss)		1.17	1.25	2.48	(2.41)	0.73
Income tax effect		(0.29)	(0.32)	(0.07)	0.61	(0.18)
B (i) Items that will be reclassified to profit or loss:						
Foreign currency translation reserve		(0.08)	0.03	-	(0.06)	(0.03)
<b>Other Comprehensive Income for the year</b>		<b>0.80</b>	<b>0.96</b>	<b>2.41</b>	<b>(1.86)</b>	<b>0.52</b>
<b>Total Comprehensive Income for the year</b>		<b>148.68</b>	<b>84.10</b>	<b>61.37</b>	<b>379.03</b>	<b>156.22</b>
<b>Other Comprehensive Income attributable to Owner's</b>		<b>0.80</b>	<b>0.96</b>	<b>2.41</b>	<b>(1.86)</b>	<b>0.52</b>
<b>Other Comprehensive Income attributable to Non Controlling Interest</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income attributable to Owner's</b>		<b>148.68</b>	<b>84.10</b>	<b>61.37</b>	<b>379.03</b>	<b>158.84</b>
<b>Total Comprehensive Income attributable to Non Controlling Interest</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.62)</b>
Paid up equity share capital (Face value of Rs. 5/- per share)		108.97	108.97	64.11	108.97	64.11
<b>Total Reserves</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>3,838.80</b>	<b>1,927.08</b>
<b>Earnings per share*:</b>						
Basic (in Rs.)		6.97	3.81	3.24	18.58	8.70
Diluted (in Rs.)		6.97	3.81	3.24	18.58	8.70
Face value per share (in Rs.)		5.00	5.00	5.00	5.00	5.00

\*EPS are not annualised

**Notes:**

- The consolidated audited financial results of the group for the quarter and year ended as at March 31, 2022 has been prepared as per regulation 33 of the SEBI LODR (Listing Obligation and Disclosure Requirements) regulation 2015.
- The consolidated financial results have been reviewed by the audit committee and approved by the board of directors at their meetings held on May 12, 2022.
- The financial results have been prepared in accordance with the Indian Accounting Standard notified under section 133 of the companies act, 2013, read with the companies (Indian accounting standards) Rules, 2015, as amended.
- According to Indian Accounting Standards (Ind-AS) 108 on "Operating Segment" the Company has only one primarily reportable segment i.e. "Pharmaceuticals"
- The company has been converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the company held on April 03, 2021 and consequently, the name of the company has been changed from Windlas Biotech Private Limited to Windlas Biotech Limited from pursuant to a fresh certificate of incorporation by the registrar of Companies on April 15, 2021.
- Exceptional items include:

Exceptional Items	Quarter Ended			Year Ended	
	31st March, 2022 (Audited) (refer note no 13)	31st December, 2021 (Unaudited)	31st March, 2021 (Audited)	31st March, 2022 (Audited)	31st March, 2021 (Audited)
Impairment of Goodwill	-	-	-	-	(272.64)
Loss on fair valuation of previously held equity interest on acquisition of control in Windlas Healthcare that subsequently got merged into the Company	-	-	-	-	56.47
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(216.17)</b>

- The Company has completed initial public offer (IPO) of 87,29,023 equity shares of face value of INR 5 each at an issue price of INR 460 per share, comprising fresh issue of 35,86,956 equity shares and offer for sale of 51,42,067 equity shares (40,06,067 equity shares by Tano India Private Equity Fund II, and 11,36,000 equity shares by Vimla Windlass) pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on August 16, 2021. IPO expenses of INR 90.59 millions net of taxes has been adjusted against Share Premium.



*Signature*

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8. The proceeds from IPO were ₹ 520.37 millions (net of issue related expenses including GST)

Details of utilisation of IPO proceeds is as under:

Particulars	Objects of the issue as per Prospectus	Utilized Upto 31st March, 2022	Unutilized amount as at 31st March, 2022
Capital expenditure towards expansion of manufacturing facility	509.00	25.90	474.10
To meet working capital requirements	475.62	150.00	325.62
Repayment/prepayment of certain of our borrowings	200.00	200.00	-
General corporate purposes	344.75	340.00	4.75
<b>Total</b>	<b>1,529.37</b>	<b>715.90</b>	<b>804.47</b>

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

10. The Company vide EGM held on April 17, 2021 has approved and issued bonus shares in the ratio of 4:2:10 to existing equity shareholders.

11. The Company vide EGM held on April 17, 2021 has sub-divided the nominal value of equity shares of the Company from INR 10 to INR 5 per share.

12. The Company has granted 4,19,439 ESOPs to the employees and key managerial person of the company on May 03, 2021 after taking necessary approvals as disclosed in the Prospectus filed with SEBI. The ESOPs will vest over a period of 1-4 years. Accordingly, the company has recorded a cost of INR 18.13 million for the nine months ended March 31, 2022 (INR 4.55 million for the quarter ended December 31, 2021)

13. The consolidated figures for the quarter ended 31st March 2022 are the balancing figure between the audited figures in respect of the year ended 31st March 2022 and the published unaudited figures for the nine months ended 31st December 2021.

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

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




Hitesh Windlass  
 Managing Director  
 DIN: 02030941

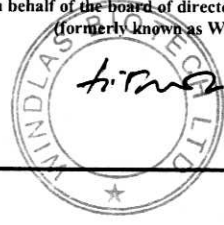
Place: Gurgaon  
 Date: May 12, 2022

Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited) - CIN: L74899UR2001PLC033407 Registered office: 40/1 Mohabewala Industrial Area, SBI Road, Dehradun-248110 (Uttarakhand), India Telephone No: 0135-6608000  Email ID: cs@windlasbiotech.com  Website: www.windlasbiotech.com Statement of Consolidated Cash Flow for the year ended 31st March'2022 (All amounts in Indian Rupees in millions, unless otherwise stated)		
Particulars	For the year ended March, 2022	For the year ended March, 2021
<b>Cash flow from operating activities</b>		
Profit before tax	455.65	217.40
Add:		
Share of gain in associate	-	1.73
<b>Adjustments for:</b>		
<b>Exceptional Items</b>		
(Gain) on fair valuation of previously held equity interest on acquisition of control in Windlas Healthcare	-	(56.47)
Impairment of Goodwill	-	272.64
Depreciation & amortization expense	121.47	129.65
Provision for bad debts	3.13	9.12
Balance written back	-	2.87
ESOP	18.13	-
Foreign currency translation reserve	(0.06)	(0.03)
Allowance for Doubtful Debts	3.48	1.50
(Gain) / Loss on Investments measured at FVTPL (net)	(17.24)	(5.75)
Other Intangible Assets written off	-	14.00
Net (gain)/ loss on sale of Property Plant & Equipment	(0.10)	(0.09)
Interest expense on borrowings	13.47	11.74
Interest expense on lease liability	0.70	1.16
Interest income	(42.85)	(19.21)
<b>Operating Profit before working capital changes</b>	<b>555.78</b>	<b>580.26</b>
<b>Changes in operating assets and liabilities:</b>		
Increase/(decrease) in provisions	2.41	(4.61)
Increase/(decrease) in trade payables	233.04	(460.39)
Increase/(decrease) in other financial liabilities	27.35	55.37
Increase/(decrease) in other current liabilities	(12.17)	9.24
Decrease/(increase) in loans and advances	-	(5.39)
Decrease/(increase) in trade receivables	(316.73)	(148.35)
Decrease/(increase) in inventories	(172.49)	100.70
Decrease/(increase) in other financial assets	(18.28)	2.68
Decrease/(increase) in other non current assets	(1.00)	5.31
Decrease/(increase) in other current assets	(117.81)	45.05
<b>Cash generated from operations</b>	<b>180.10</b>	<b>179.86</b>
Income taxes refunded/ (paid)	(88.80)	(65.32)
<b>Net cash flow from operations (A)</b>	<b>91.30</b>	<b>114.54</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant & equipment, Intangible assets and capital work in progress including capital	(148.04)	(58.47)
Sale of property, plant & equipment, Intangible assets and capital work in progress	1.10	0.15
Purchase of controlling interest in associate company (refer note 45)	-	(40.59)
Purchase of non controlling interest of subsidiary company (refer note 45)	-	(994.41)
Proceeds from/ (investment in) Mutual Funds (net)	(418.14)	1,022.15
Interest received	25.62	16.62
Proceeds from redemption of/ (Investment in) fixed deposits (net)	(1,006.32)	(147.43)
<b>Net cash used in investing activities (B)</b>	<b>(1,545.78)</b>	<b>(201.98)</b>
<b>Cash flow from financing activities</b>		
Proceeds/(Repayment) of Short Term Borrowings	(248.07)	84.60
Share Issue Expense	(77.85)	(12.74)
Proceeds from issue of equity shares (including securities premium)	1,650.00	-
Repayment of Long Term Borrowings	(3.88)	(45.75)
Repayment of Lease liabilities (principal portion)	(5.17)	(4.70)
Interest paid (including interest on lease liabilities)	(14.15)	(13.65)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>1,300.88</b>	<b>7.76</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(153.60)</b>	<b>(79.67)</b>
Cash and cash equivalents at the beginning of the year	159.30	180.78
Cash acquired on acquisition of subsidiary	-	58.19
<b>Cash and cash equivalents at the closing of the year</b>	<b>5.70</b>	<b>159.30</b>



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<p>Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)  CIN: L74899UR2001PLC033407  Registered office: 40/1 Mohabewala Industrial Area, SBI Road, Dehradun-248110 (Uttarakhand), India  Telephone No: 0135-6608000   Email ID: cs@windlasbiotech.com   Website: www.windlasbiotech.com  Statement of Consolidated Cash Flow for the year ended 31st March'2022  (All amounts in Indian Rupees in millions, unless otherwise stated)</p>		
<p>Notes:  a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following:</p>		
Particulars	For the year ended March, 2022	For the year ended March, 2021
Balances with Banks	3.72	38.76
Fixed deposits with original maturity of less than 3 months	1.82	118.11
Cash on Hand	0.16	2.43
<b>Total</b>	<b>5.70</b>	<b>159.30</b>
<p>For and on behalf of the board of directors of Windlas Biotech Limited  (formerly known as Windlas Biotech Private Limited)</p> 		
<p>Hitesh Windlass  Managing Director  DIN: 02030941</p>		
<p>Place: Gurgaon  Date: May 12, 2022</p>		





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

To,

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

**Report on the audit of the Consolidated Financial Results**

**Opinion**

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

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

a. includes the results of the following entities:

(i) **Subsidiaries**

Windlas Inc, USA

(ii) **Joint Venture:**

USpharma Windlas LLC

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the period from April 1, 2021 to March 31, 2022.

**Basis for Opinion**

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

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

### **Management's Responsibilities for the Consolidated Financial Results**

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

The respective Board of Directors of the companies included in the Group and its joint venture, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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



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

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

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

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

#### **Other Matters**

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



**S S KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

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

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

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



**Vijay Kumar**  
Partner  
Membership No.: 092671



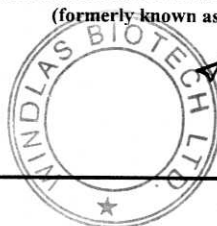
UDIN: 22092671AIVSIJ7525

**Place: Delhi**  
**Date: May 12, 2022**

Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)  
CIN: L74899UR2001PLC033407  
Registered office: 40/1 Mohabewala Industrial Area, SBI Road, Dehradun-248110 (Uttarakhand), India  
Telephone No: 0135-6608000 | Email ID: cs@windlasbiotech.com | Website: www.windlasbiotech.com  
Statement of Standalone audited Assets & Liabilities as on 31st March'2022  
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	31st March, 2022 (Audited)	31st March, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	884.35	925.05
Capital work in Progress	75.81	0.37
Right of Use	22.99	29.53
Other Intangible Assets	4.50	4.82
Intangible Assets Under Development	4.32	-
Financial Assets:		
(i) Investments	0.34	0.34
(ii) Other Financial Assets	51.78	29.85
Deferred Tax Assets (Net)	20.35	-
Other Non-Current Assets	29.50	28.50
	<b>1,093.94</b>	<b>1,018.46</b>
<b>Current Assets</b>		
Inventories	587.10	414.61
Financial Assets:		
(i) Investments	648.24	231.43
(ii) Trade Receivables	1,107.72	794.05
(iii) Cash and Cash Equivalents	5.52	157.75
(iv) Bank Balance other than cash and cash equivalents	1,132.53	151.82
(v) Other Financial Assets	41.55	4.51
Current Tax Assets (Net)	40.96	39.67
Other Current Assets	252.71	147.64
	<b>3,816.33</b>	<b>1,941.48</b>
<b>Total assets</b>	<b>4,910.27</b>	<b>2,959.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(i) Equity Share Capital	108.97	64.11
(ii) Other Equity	3,842.29	1,925.79
	<b>3,951.26</b>	<b>1,989.90</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities:		
(i) Borrowings	4.44	8.32
(ii) Lease liability	-	5.17
(iii) Other Financial Liabilities	2.38	1.80
Provisions	15.66	13.73
Deferred Tax Liabilities (Net)	-	6.83
	<b>22.48</b>	<b>35.85</b>
<b>Current Liabilities</b>		
Financial Liabilities:		
(i) Borrowings	56.77	304.84
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	47.82	17.34
(b) total outstanding dues for creditors other than micro enterprises and small enterprises	581.17	381.99
(iii) Lease liability	5.16	5.16
(iv) Other Financial Liabilities	227.27	194.83
Other Current Liabilities	15.04	27.21
Provisions	3.30	2.82
	<b>936.53</b>	<b>934.19</b>
<b>Total equity and liabilities</b>	<b>4,910.27</b>	<b>2,959.94</b>

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



*Hitesh Windlass*

Hitesh Windlass  
Managing Director  
DIN: 02030941

Place: Gurgaon  
Date: May 12, 2022

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

Particulars	Notes	Quarter Ended			Year Ended	
		31st March, 2022 (Audited) (refer note no 13)	31st December, 2021 (Unaudited)	31st March, 2021 (Audited)	31st March, 2022 (Audited)	31st March, 2021 (Audited)
Revenue from Operations	26	1,221.31	1,175.91	1,068.09	4,659.30	4,276.02
Other Income	27	30.05	17.93	7.93	67.06	30.94
<b>Total Income</b>		<b>1,251.36</b>	<b>1,193.84</b>	<b>1,076.02</b>	<b>4,726.36</b>	<b>4,306.96</b>
<b>Expenses</b>						
Cost of Material Consumed	28	770.26	821.39	733.09	3,075.58	2,707.37
Changes in Inventories of Finished goods and Work-in-progress	29	24.41	(51.72)	(22.56)	(47.42)	36.68
Employee Benefit Expenses	30	165.88	156.60	165.44	634.08	583.24
Finance Cost	31	2.88	2.11	3.24	14.17	12.90
Depreciation and Amortization expense	32	29.02	31.45	33.58	121.47	129.65
Other Expenses	33	117.91	119.21	81.03	468.11	401.81
<b>Total Expenses</b>		<b>1,110.36</b>	<b>1,079.04</b>	<b>993.82</b>	<b>4,265.99</b>	<b>3,871.65</b>
<b>Profit before exceptional items and tax</b>		<b>141.00</b>	<b>114.80</b>	<b>82.20</b>	<b>460.37</b>	<b>435.31</b>
<b>Exceptional items (refer note 5)</b>	34					
Impairment of Goodwill		-	-	-	-	(272.64)
Loss on fair valuation of previously held equity interest on acquisition of control in Subsidiary that subsequently got merged into the Company		-	-	-	-	(50.87)
<b>Profit before tax</b>		<b>141.00</b>	<b>114.80</b>	<b>82.20</b>	<b>460.37</b>	<b>111.80</b>
<b>Income tax expense</b>						
Current tax		17.17	27.53	25.09	101.33	48.42
Deferred Tax	7	(28.50)	4.12	(1.80)	(26.57)	13.28
<b>Total Tax Expense</b>		<b>(11.33)</b>	<b>31.65</b>	<b>23.29</b>	<b>74.76</b>	<b>61.70</b>
<b>Profit for the year</b>		<b>152.33</b>	<b>83.15</b>	<b>58.91</b>	<b>385.61</b>	<b>50.10</b>
<b>Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss:						
Remeasurement of defined benefit plans- gain/(loss)		1.17	1.25	2.48	(2.41)	0.73
Income tax effect		(0.29)	(0.32)	(0.07)	0.61	(0.18)
<b>Other Comprehensive Income for the year</b>		<b>0.88</b>	<b>0.93</b>	<b>2.41</b>	<b>(1.80)</b>	<b>0.55</b>
<b>Total Comprehensive Income for the year</b>		<b>153.21</b>	<b>84.08</b>	<b>61.32</b>	<b>383.81</b>	<b>50.65</b>
Paid up equity share capital (Face value of Rs. 5/- per share)		108.97	108.97	64.11	108.97	64.11
<b>Total Reserves</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>3,842.29</b>	<b>1,925.79</b>
<b>Earnings per share*:</b>						
Basic (in Rs.)		7.19	4.14	3.24	18.81	2.75
Diluted (in Rs.)		7.19	4.14	3.24	18.81	2.75
Face value per share (in Rs)		5.00	5.00	5.00	5.00	5.00

\*EPS are not annualised

**Notes :**

- The standalone audited financial results of the company for the quarter and year ended as at March 31, 2022 has been prepared as per regulation 33 of the SEBI LODR (Listing Obligation and Disclosure Requirements ) regulation 2015.
- The standalone financial results have been reviewed by the audit committee and approved by the board of directors at their meetings held on May 12, 2022 and limited review has been carried out by statutory auditor.
- The financial results have been prepared in accordance with the Indian Accounting Standard notified under section 133 of the companies act, 2013, read with the companies (Indian accounting standards) Rules, 2015, as amended.
- According to Indian Accounting Standards (Ind-AS) 108 on "Operating Segment" the Company has only one primarily reportable segment i.e. "Pharmaceuticals"
- The company has been converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the company held on April 03, 2021 and consequently, the name of the company has been changed from Windlas Biotech Private Limited to Windlas Biotech Limited from pursuant to a fresh certificate of incorporation by the registrar of Companies on April 15, 2021.
- Exceptional items include:

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

7. The Company has completed initial public offer (IPO) of 87,29,023 equity shares of face value of INR 5 each at an issue price of INR 460 per share, comprising fresh issue of 35,86,956 equity shares and offer for sale of 51,42,067 equity shares (40,06,067 equity shares by Tano India Private Equity Fund II. and 11,36,000 equity shares by Vmla Windlass) pursuant to the IPO. the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on August 16, 2021. IPO expenses of INR 90.59 millions net of taxes has been adjusted against Share Premium.



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 Telephone No: 0135-6608000 | Email ID: cs@windlasbiotech.com | Website: www.windlasbiotech.com  
 Statement of Standalone unaudited financial results for the quarter and Year ended 31st March 2022  
 (All amounts in Indian Rupees in millions, unless otherwise stated)

8. The proceeds from IPO were 1520.37 millions (net of issue related expenses including GST)

Details of utilisation of IPO proceeds is as under:

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

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

10. The Company vide EGM held on April 17, 2021 has approved and issued bonus shares in the ratio of 4:2:10 to existing equity shareholders.

11. The Company vide EGM held on April 17, 2021 has sub-divided the nominal value of equity shares of the Company from INR 10 to INR 5 per share.

12. The Company has granted 4,19,439 ESOPs to the employees and key managerial person of the company on May 03, 2021 after taking necessary approvals as disclosed in the Prospectus filed with SEBI. The ESOPs will vest over a period of 1-4 years. Accordingly, the company has recorded a cost of INR 18.13 million for the nine months ended March 31, 2022 (INR 4.55 million for the quarter ended December 31, 2021)

13. The standalone figures for the quarter ended 31st March 2022 are the balancing figure between the audited figures in respect of the year ended 31st March 2022 and the published unaudited figures for the nine months ended 31st December 2021.

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

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



*Hitesh Windlass*

Hitesh Windlass  
 Managing Director  
 DIN: 02030941

Place: Gurgaon  
 Date: May 12, 2022

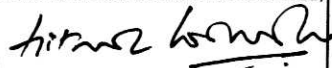
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Statement of Standalone Cash Flow for the year ended 31st March 2022  
(All amounts in Indian Rupees in millions, unless otherwise stated)

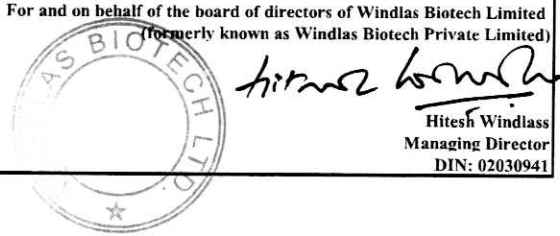
Particulars	For the year ended March, 2022	For the year ended March, 2021
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>460.37</b>	<b>111.80</b>
<b>Adjustments for:</b>		
<b>Exceptional Items</b>		
(Gain) on fair valuation of previously held equity interest on acquisition of control in Windlas Healthcare	-	50.87
Impairment of Goodwill	-	272.64
Depreciation & amortization expense	121.47	129.65
Balances written off (net)	3.13	9.12
Balance written back	-	2.87
Allowance for Doubtful Debts	3.48	1.50
(Gain) / Loss on Investments measured at FVTPL (net)	(19.90)	(5.75)
ESOP	18.13	-
Other Intangible Assets written off	-	14.00
Net (gain)/ loss on sale of Property Plant & Equipment	(0.10)	(0.09)
Interest expense on borrowings	13.47	11.74
Interest expense on lease liability	0.70	1.16
Interest income	(42.85)	(19.21)
Unwinding of discount on security deposits		
<b>Operating Profit before working capital changes</b>	<b>557.90</b>	<b>580.30</b>
<b>Changes in operating assets and liabilities:</b>		
Increase/(decrease) in provisions	2.41	(4.61)
Increase/(decrease) in trade payables	229.66	(460.46)
Increase/(decrease) in other financial liabilities	27.36	55.29
Increase/(decrease) in other current liabilities	(12.17)	10.42
Decrease/(increase) in loans and advances	-	(5.39)
Decrease/(increase) in trade receivables	(316.81)	(149.50)
Decrease/(increase) in inventories	(172.49)	100.70
Decrease/(increase) in other financial assets	(18.28)	2.68
Decrease/(increase) in other non current assets	(1.00)	5.31
Decrease/(increase) in other current assets	(117.81)	45.05
<b>Cash generated from operations</b>	<b>178.77</b>	<b>179.80</b>
Income taxes refunded/ (paid)	(88.80)	(65.32)
<b>Net cash flow from operations (A)</b>	<b>89.97</b>	<b>114.48</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant & equipment, Intangible assets and capital work in progress including capital	(147.99)	(58.46)
Goodwill on acquisition of subsidiary		
Sale of property, plant & equipment, Intangible assets and capital work in progress	1.10	0.15
Sale / (Purchase) of Investment in subsidiary company		
Purchase of controlling interest in associate company (refer note 45)	-	(40.59)
Purchase of non controlling interest of subsidiary company (refer note 45)	-	(994.41)
Proceeds from/ (investment in) Mutual Funds (net)	(415.49)	1,022.15
Interest received	25.62	16.62
Proceeds from redemption of / (Investment in) fixed deposits (net)	(1,006.32)	(147.38)
<b>Net cash used in investing activities (B)</b>	<b>(1,543.08)</b>	<b>(201.92)</b>
<b>Cash flow from financing activities</b>		
Proceeds/(Repayment) of Short Term Borrowings	(248.07)	84.60
Share Issue Expense	(77.85)	(12.74)
Proceeds from issue of equity shares (including securities premium)	1,650.00	-
Repayment of Long Term Borrowings	(3.88)	(45.75)
Repayment of Lease liabilities (principal portion)	(5.17)	(4.70)
Interest paid (including interest on lease liabilities)	(14.15)	(13.65)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>1,300.88</b>	<b>7.76</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(152.23)</b>	<b>(79.68)</b>
Cash and cash equivalents at the beginning of the year	157.74	180.78
Cash acquired on acquisition of subsidiary	-	56.65
<b>Cash and cash equivalents at the closing of the year</b>	<b>5.52</b>	<b>157.75</b>



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<p>Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)  CIN: L74899UR2001PLC033407  Registered office: 40/1 Mohabewala Industrial Area, SBI Road, Dehradun-248110 (Uttarakhand), India  Telephone No: 0135-6608000   Email ID: cs@windlasbiotech.com   Website: www.windlasbiotech.com  Statement of Standalone Cash Flow for the year ended 31st March 2022  (All amounts in Indian Rupees in millions, unless otherwise stated)</p>		
<p>Notes:  a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following:</p>		
Particulars	For the year ended March, 2022	For the year ended March, 2021
Balances with Banks	3.54	37.21
Fixed deposits with original maturity of less than 3 months	1.82	118.11
Cash on Hand	0.16	2.43
<b>Total</b>	<b>5.52</b>	<b>157.75</b>
<p>For and on behalf of the board of directors of Windlas Biotech Limited  (formerly known as Windlas Biotech Private Limited)</p>  <p>Hitesh Windlass  Managing Director  DIN: 02030941</p>		
<p>Place: Gurgaon  Date: May 12, 2022</p>		



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

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

**Report on the audit of the Standalone Financial Results**

**Opinion**

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

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

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

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

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

other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



**SS KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

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

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

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

For **SS KOTHARI MEHTA & COMPANY**

Chartered Accountants

Firm Reg. No.: 000756N



**Vijay Kumar**

Partner

Membership No.: 092671



UDIN: 22092671AIVOQZ9384

**Place:** Delhi

**Date:** May 12, 2022