



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

May 20, 2024

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, we wish to inform you that the Board of Directors at its meeting held today, i.e. on Monday, May 20, 2024, 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, 2024. 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. 5.50/- (@110%) per Equity Share of the face value of Rs. 5/- each. The said dividend, if declared by the Members of the Company at the ensuing Annual General Meeting (AGM).

The meeting of the Board of Directors commenced at 12.15 P.M. and concluded at 2.10 P.M.

It is submitted for your kind information and necessary record.

Thanking you.

Yours faithfully,

For Windlas Biotech Limited

Ananta Narayan Panda
Company Secretary & Compliance Officer

Encl: as above

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 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 and year ended March 31, 2024 ("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 and based on the consideration of the reports of other auditors on separate financial statements of subsidiaries, 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 recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, 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, 2024 and for the period from April 1, 2023 to March 31, 2024.

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 and other auditor in terms of their report referred to in "Other Matters" paragraph below, 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.

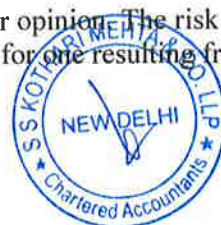
The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

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



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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

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs. 0.82 millions as on March 31, 2024, total revenue of Rs. Nil millions & Rs. Nil millions, total net profit after tax of Rs. 0.10 millions & Rs. 0.05 millions and total comprehensive income of Rs. 0.10 millions & Rs. 0.05 millions for the quarter and year ended March 31, 2024 respectively & net cash inflow of Rs. 0.47 millions for the year ended on that date, as considered in the consolidated audited financial results. These financial statements have been audited by the other auditors whose reports have



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been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on the report of other auditors.

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 and year ended March 31, 2024 respectively, as considered in the consolidated audited financial results, in respect of one joint venture, based on their financial results which have not been reviewed by their auditors. These 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 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 of this joint venture are not material to the Group.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 **SS KOTHARI MEHTA & CO LLP**

Chartered Accountants

Firm Reg. No. : 000756N/ N500441



Vijay Kumar

Partner

Membership No.: 092671



UDIN: 24092671BKFBOD3999

Place: Delhi

Date: May 20, 2024

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 financial results for the quarter and year ended 31st March'2024
(All amounts in Indian Rupees in millions, unless otherwise stated)

| Particulars | Quarter Ended | | | Year Ended | |
|--|--|------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 31st March, 2024 (Audited) (refer note no 7) | 31st December, 2023 (Unaudited) | 31st March, 2023 (Audited) | 31st March, 2024 (Audited) | 31st March, 2023 (Audited) |
| Revenue from Operations | 1,712.85 | 1,622.13 | 1,407.13 | 6,309.56 | 5,130.83 |
| Other Income | 44.40 | 31.64 | 23.34 | 134.68 | 99.65 |
| Total Income | 1,757.25 | 1,653.77 | 1,430.47 | 6,444.24 | 5,230.48 |
| Expenses | | | | | |
| Cost of Material Consumed | 1,066.07 | 999.17 | 924.37 | 3,865.87 | 3,407.14 |
| Changes in Inventories of Finished goods and Work-in-progress | 5.47 | 17.26 | (35.62) | 95.88 | (152.67) |
| Employee Benefit Expenses | 228.49 | 227.31 | 182.30 | 874.57 | 703.21 |
| Finance Cost | 2.77 | 3.05 | 1.65 | 11.05 | 7.88 |
| Depreciation and Amortization expense | 35.36 | 33.89 | 35.68 | 134.44 | 123.64 |
| Other Expenses | 192.77 | 175.02 | 171.68 | 691.52 | 570.89 |
| Total Expenses | 1,530.93 | 1,455.70 | 1,280.06 | 5,673.33 | 4,660.09 |
| Profit before share of gain / loss in joint venture | 226.32 | 198.07 | 150.41 | 770.91 | 570.39 |
| Share of gain/(loss) in joint venture | - | - | - | - | - |
| Profit before tax | 226.32 | 198.07 | 150.41 | 770.91 | 570.39 |
| Income tax expense | | | | | |
| Current tax | 45.46 | 44.70 | 42.09 | 173.69 | 143.50 |
| Deferred Tax | 10.93 | 2.39 | (6.12) | 15.35 | 0.63 |
| Total Tax Expense | 56.39 | 47.09 | 35.97 | 189.04 | 144.13 |
| Profit for the year | 169.93 | 150.98 | 114.44 | 581.87 | 426.26 |
| Profit attributable to Owners' | 169.93 | 150.98 | 114.44 | 581.87 | 426.26 |
| Profit attributable to Non Controlling Interest | - | - | - | - | - |
| Other Comprehensive Income | | | | | |
| A (i) Items that will not be reclassified to profit or loss: | | | | | |
| Remeasurement of defined benefit plans- gain/(loss) | 0.48 | 0.35 | (0.88) | (3.25) | (2.09) |
| Income tax effect | (0.12) | (0.09) | 0.23 | 0.82 | 0.53 |
| B (i) Items that will be reclassified to profit or loss: | | | | | |
| Foreign currency translation reserve | (0.01) | (0.00) | 0.03 | (0.05) | (0.27) |
| Other Comprehensive Income for the year | 0.35 | 0.26 | (0.62) | (2.48) | (1.83) |
| Total Comprehensive Income for the year | 170.28 | 151.24 | 113.82 | 579.39 | 424.43 |
| Other Comprehensive Income attributable to Owner's | 0.35 | 0.26 | (0.62) | (2.48) | (1.83) |
| Other Comprehensive Income attributable to Non Controlling Interest | - | - | - | - | - |
| Total Comprehensive Income attributable to Owner's | 170.28 | 151.24 | 113.82 | 579.39 | 424.43 |
| Total Comprehensive Income attributable to Non Controlling Interest | - | - | - | - | - |
| Paid up equity share capital (Face value of Rs. 5/- per share) | 103.99 | 103.99 | 104.63 | 103.99 | 104.63 |
| Total Reserves | - | - | - | 4,395.37 | 3,918.08 |
| Earnings per share*: | | | | | |
| Basic (in Rs.) | 8.17 | 7.26 | 5.37 | 27.97 | 19.70 |
| Diluted (in Rs.) | 8.14 | 7.26 | 5.37 | 27.88 | 19.70 |
| Face value per share (in Rs) | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |

Arvish Kumar

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 financial results for the quarter and year ended 31st March'2024

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

*EPS are not annualised

Notes :

1. The consolidated audited financial results of the company for the quarter and year ended as on March 31, 2024 has been prepared as per regulation 33 of the SEBI LODR (Listing Obligation and Disclosure Requirements) regulation 2015.

2. The consolidated financial results have been reviewed by the audit committee and approved by the board of directors at their meetings held on May 20, 2024. The auditors of the company have carried out audit of the same.

3. 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.

4. According to Indian Accounting Standards (Ind-AS) 108 on "Operating Segment" the Company has only one primarily reportable segment i.e. "Pharmaceuticals"

5. The Board of Directors of the Company at its meeting held on November 08, 2022, have approved Buyback of fully paid-up equity shares of face value of INR 5 each of the Company at a price not exceeding INR 325 per Equity Share "Maximum Buyback Price" and for an amount not exceeding INR 250.00 millions "Maximum Buyback Size" from the open market through Stock Exchange mechanism in such manner as may be prescribed in the Companies Act, 2013 and rules made thereunder and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018. During the period ended June 30, 2023, 9,95,800 equity shares amounting to INR 250.04 millions were purchased from the Stock Exchanges. The Company has created Capital Redemption Reserve amounting to INR 4.98 millions, equivalent to the nominal value of the shares bought back from securities premium.

The Company, completed the Buyback on May 03, 2023 by purchase of equity shares 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.

6. 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 8.88 million for the year ended March 31, 2024 (INR 10.08 million for the year ended March 31, 2023).

Further during the period ended September 30, 2023, the Company has introduced 'WBL Employee Stock Option Scheme 2023' to grant not exceeding 315,000 options to the eligible employees exercisable into equity shares of face value Rs. 5 each fully paid up. The Company has obtained approval for the scheme from board of directors on August 8, 2023 and shareholders' approval on September 12, 2023. Further, the Company has also received In-Principle approval from Stock Exchanges namely National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Limited (BSE) on October 6, 2023 and October 10, 2023 respectively.

On October 17, 2023, the Company has granted 307,750 options with exercise price of Rs. 275 after taking approval of Nomination and Remuneration Committee of Directors. The ESOPs will vest over a period of 1-4 years. Accordingly, the company has recorded a cost of INR 11.79 million for the year ended March 31, 2024 (INR NIL for the year ended March 31, 2023).

7. The consolidated figures for the quarter ended 31st March 2024 are the balancing figure between the audited figures in respect of the year ended 31st March 2024 and the published unaudited figures for the nine months ended 31st December 2023, which were subject to a limited review by the statutory auditors.

8. The Board of Directors at its meeting held on May 20, 2024, has proposed dividend of Rs. 5.50 Per share for the year ended March 31, 2024.

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 20, 2024

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'2024
(All amounts in Indian Rupees in millions, unless otherwise stated)

| Particulars | As at March 31, 2024 (Audited) | As at March 31, 2023 (Audited) |
|---|--------------------------------------|--------------------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 1,694.85 | 1,025.99 |
| Capital work in Progress | 57.08 | 138.01 |
| Right of Use | 50.95 | 63.01 |
| Other Intangible Assets | 44.68 | 5.05 |
| Intangible Assets Under Development | - | 9.79 |
| Financial Assets: | | |
| (i) Other Financial Assets | 43.23 | 76.37 |
| Deferred Tax Assets (Net) | 5.72 | 20.25 |
| Other Non-Current Assets | 52.69 | 415.92 |
| | 1,949.20 | 1,754.39 |
| Current Assets | | |
| Inventories | 621.89 | 747.38 |
| Financial Assets: | | |
| (i) Investments | 1,734.35 | 1,065.14 |
| (ii) Trade Receivables | 1,362.77 | 1,168.60 |
| (iii) Cash and Cash Equivalents | 52.88 | 36.86 |
| (iv) Bank Balance other than cash and cash equivalents | 256.57 | 217.68 |
| (v) Other Financial Assets | 15.35 | 14.68 |
| Current Tax Assets (Net) | 6.88 | - |
| Other Current Assets | 262.17 | 285.02 |
| | 4,312.86 | 3,535.36 |
| Total assets | 6,262.06 | 5,289.75 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (i) Equity Share Capital | 103.99 | 104.63 |
| (ii) Other Equity | 4,395.37 | 3,918.08 |
| | 4,499.36 | 4,022.71 |
| Non-Current Liabilities | | |
| Financial Liabilities: | | |
| (i) Borrowings | - | 1.09 |
| (ii) Lease liability | 20.18 | 30.17 |
| (iii) Other Financial Liabilities | 1.80 | 3.18 |
| Provisions | 23.21 | 20.18 |
| | 45.19 | 54.62 |
| Current Liabilities | | |
| (i) Borrowings | 1.09 | 3.35 |
| (ii) Trade Payables | | |
| (a) total outstanding dues of micro enterprises and small enterprises | 153.11 | 33.71 |
| (b) total outstanding dues for creditors other than micro enterprises and small enterprises | 1,162.00 | 843.72 |
| (iii) Lease liability | 15.14 | 15.32 |
| (iv) Other Financial Liabilities | 332.19 | 264.47 |
| Other Current Liabilities | 46.73 | 41.46 |
| Provisions | 7.25 | 4.48 |
| Current Tax Liabilities (Net) | - | 5.91 |
| | 1,717.51 | 1,212.42 |
| Total equity and liabilities | 6,262.06 | 5,289.75 |

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 20, 2024

| 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'2024 (All amounts in Indian Rupees in millions, unless otherwise stated) | | |
|--|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Cash flow from operating activities | | |
| Profit before tax | 770.91 | 570.39 |
| Adjustments for: | | |
| Depreciation & amortization expense | 134.44 | 123.64 |
| Provision for bad debts | 25.40 | - |
| Balance written back | - | 0.54 |
| ESOP | 20.67 | 10.08 |
| Foreign currency translation reserve | (0.05) | (0.27) |
| Allowance for Doubtful balances | 2.09 | 22.75 |
| (Gain) / Loss on Investments measured at FVTPL (net) | (108.21) | (47.82) |
| Other Assets written off | - | 0.08 |
| Net (gain)/ loss on sale of Property Plant & Equipment | (0.06) | (8.76) |
| Interest expense on borrowings | 7.08 | 5.63 |
| Interest expense on lease liability | 3.97 | 2.25 |
| Interest income | (19.69) | (34.90) |
| Operating Profit before working capital changes | 836.55 | 643.61 |
| Changes in operating assets and liabilities: | | |
| Increase/(decrease) in provisions | 4.98 | 5.70 |
| Increase/(decrease) in trade payables | 437.68 | 245.12 |
| Increase/(decrease) in other financial liabilities | 46.81 | 39.57 |
| Increase/(decrease) in other current liabilities | 5.27 | 26.42 |
| Decrease/(increase) in trade receivables | (198.35) | (83.63) |
| Decrease/(increase) in inventories | 125.49 | (160.28) |
| Decrease/(increase) in other financial assets | (3.64) | 22.84 |
| Decrease/(increase) in other non current assets | (1.56) | (0.24) |
| Decrease/(increase) in other current assets | 22.85 | (32.30) |
| Cash generated from operations | 1,276.08 | 706.81 |
| Income taxes refunded/ (paid) | (186.48) | (97.16) |
| Net cash flow from operations (A) | 1,089.60 | 609.65 |
| Cash flow from investing activities | | |
| Purchase of property, plant & equipment, Intangible assets and capital work in progress including capital advances and capital creditors | (376.84) | (708.90) |
| Sale of property, plant & equipment, Intangible assets and capital work in progress | 0.42 | 9.10 |
| Proceeds from/ (investment in) Mutual Funds (net) | (561.00) | (369.08) |
| Interest received | 17.41 | 45.50 |
| Proceeds from redemption of / (Investment in) fixed deposits (net) | (0.67) | 882.28 |
| Net cash used in investing activities (B) | (920.68) | (141.10) |
| Cash flow from financing activities | | |
| Proceeds/(Repayment) of Short Term Borrowings | (2.26) | (53.42) |
| Share Issue Expense | - | (11.37) |
| Buyback of equity shares | (40.23) | (271.93) |
| Dividend Paid | (83.01) | (76.28) |
| Repayment of Long Term Borrowings | (1.09) | (3.35) |
| Repayment of Lease liabilities (principal portion) | (15.24) | (13.17) |
| Interest paid (including interest on lease liabilities) | (11.07) | (7.87) |
| Net cash flow from/ (used in) financing activities (C) | (152.90) | (437.39) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 16.02 | 31.16 |
| Cash and cash equivalents at the beginning of the year | 36.86 | 5.70 |
| Cash and cash equivalents at the closing of the year | 52.88 | 36.86 |

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Telephone No: 0135-6608000 | Email ID: cs@windlasbiotech.com | Website: www.windlasbiotech.com
Statement of Consolidated Cash Flow for the year ended 31st March'2024
(All amounts in Indian Rupees in millions, unless otherwise stated)

Notes:

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following:

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Balances with Banks | 52.46 | 36.64 |
| Fixed deposits with original maturity of less than 3 months | 0.20 | - |
| Cash on Hand | 0.22 | 0.22 |
| Total | 52.88 | 36.86 |

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 20, 2024

SS KOTHARI MEHTA

& CO. LLP

CHARTERED ACCOUNTANTS

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 financial results of **Windlas Biotech Limited (Formerly Known as Windlas Biotech Private Limited)** (the Company) for the quarter and year ended March 31, 2024 ("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 Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 ("The Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

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



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

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 & CO. LLP

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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 & CO LLP**
Chartered Accountants
Firm Reg. No.: 000756N/N500441



Vijay Kumar
Partner
Membership No.: 092671



UDIN: 24092671BKFB0C1636

Place: Delhi
Date: May 20, 2024

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 financial results for the quarter and year ended 31st March'2024
(All amounts in Indian Rupees in millions, unless otherwise stated)

| Particulars | Quarter Ended | | | Year Ended | |
|--|--|------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 31st March, 2024 (Audited) (refer note no 7) | 31st December, 2023 (Unaudited) | 31st March, 2023 (Audited) | 31st March, 2024 (Audited) | 31st March, 2023 (Audited) |
| Revenue from Operations | 1,712.85 | 1,622.13 | 1,407.13 | 6,309.56 | 5,130.83 |
| Other Income | 44.40 | 31.64 | 23.34 | 134.68 | 99.65 |
| Total Income | 1,757.25 | 1,653.77 | 1,430.47 | 6,444.24 | 5,230.48 |
| Expenses | | | | | |
| Cost of Material Consumed | 1,066.07 | 999.17 | 924.37 | 3,865.87 | 3,407.14 |
| Changes in Inventories of Finished goods and Work-in-progress | 5.47 | 17.26 | (35.62) | 95.88 | (152.67) |
| Employee Benefit Expenses | 228.49 | 227.31 | 182.30 | 874.57 | 703.21 |
| Finance Cost | 2.76 | 3.05 | 1.64 | 11.03 | 7.86 |
| Depreciation and Amortization expense | 35.36 | 33.89 | 35.68 | 134.44 | 123.64 |
| Other Expenses | 193.47 | 175.02 | 171.65 | 692.22 | 570.73 |
| Total Expenses | 1,531.62 | 1,455.70 | 1,280.02 | 5,674.01 | 4,659.91 |
| Profit before exceptional items and tax | 225.63 | 198.07 | 150.45 | 770.23 | 570.57 |
| Profit before tax | 225.63 | 198.07 | 150.45 | 770.23 | 570.57 |
| Income tax expense | | | | | |
| Current tax | 45.21 | 44.70 | 42.09 | 173.44 | 143.50 |
| Deferred Tax | 10.93 | 2.39 | (6.12) | 15.35 | 0.63 |
| Total Tax Expense | 56.14 | 47.09 | 35.97 | 188.79 | 144.13 |
| Profit for the year | 169.49 | 150.98 | 114.48 | 581.44 | 426.44 |
| Other Comprehensive Income | | | | | |
| A (i) Items that will not be reclassified to profit or loss: | | | | | |
| Remeasurement of defined benefit plans- gain/(loss) | 0.48 | 0.35 | (0.88) | (3.25) | (2.09) |
| Income tax effect | (0.12) | (0.09) | 0.23 | 0.82 | 0.53 |
| Other Comprehensive Income for the year | 0.36 | 0.26 | (0.65) | (2.43) | (1.56) |
| Total Comprehensive Income for the year | 169.85 | 151.24 | 113.83 | 579.01 | 424.88 |
| Paid up equity share capital (Face value of Rs. 5/- per share) | 103.99 | 103.99 | 104.63 | 103.99 | 104.63 |
| Total Reserves | - | - | - | 4,398.92 | 3,922.02 |
| Earnings per share*: | | | | | |
| Basic (in Rs.) | 8.15 | 7.26 | 5.37 | 27.95 | 19.71 |
| Diluted (in Rs.) | 8.12 | 7.26 | 5.37 | 27.86 | 19.71 |
| 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 on March 31, 2024 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 20, 2024. The auditors of the company have carried out audit of the same.
- 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"

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

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Telephone No: 0135-6608000 | Email ID: cs@windlasbiotech.com | Website: www.windlasbiotech.com

Statement of Standalone Audited financial results for the quarter and year ended 31st March'2024

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

5. The Board of Directors of the Company at its meeting held on November 08, 2022, have approved Buyback of fully paid-up equity shares of face value of INR 5 each of the Company at a price not exceeding INR 325 per Equity Share "Maximum Buyback Price" and for an amount not exceeding INR 250.00 millions "Maximum Buyback Size" from the open market through Stock Exchange mechanism in such manner as may be prescribed in the Companies Act, 2013 and rules made thereunder and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018. During the period ended June 30, 2023, 9,95,800 equity shares amounting to INR 250.04 millions were purchased from the Stock Exchanges. The Company has created Capital Redemption Reserve amounting to INR 4.98 millions, equivalent to the nominal value of the shares bought back from securities premium. The Company, completed the Buyback on May 03, 2023 by purchase of equity shares 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.

6. 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 8.88 million for the year ended March 31, 2024 (INR 10.08 million for the year ended March 31, 2023).

Further during the period ended September 30, 2023, the Company has introduced 'WBL Employee Stock Option Scheme 2023' to grant not exceeding 315,000 options to the eligible employees exercisable into equity shares of face value Rs. 5 each fully paid up. The Company has obtained approval for the scheme from board of directors on August 8, 2023 and shareholders' approval on September 12, 2023. Further, the Company has also received In-Principle approval from Stock Exchanges namely National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Limited (BSE) on October 6, 2023 and October 10, 2023 respectively.

On October 17, 2023, the Company has granted 307,750 options with exercise price of Rs. 275 after taking approval of Nomination and Remuneration Committee of Directors. The ESOPs will vest over a period of 1-4 years. Accordingly, the company has recorded a cost of INR 11.79 million for the year ended March 31, 2024 (INR NIL for the year ended March 31, 2023).

7. The standalone figures for the quarter ended 31st March 2024 are the balancing figure between the audited figures in respect of the year ended 31st March 2024 and the published unaudited figures for the nine months ended 31st December 2023, which were subject to a limited review by the statutory auditors.

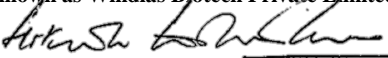
8. The Board of Directors at its meeting held on May 20, 2024, has proposed dividend of Rs. 5.50 Per share for the year ended March 31, 2024.

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 20, 2024

| 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 2024 | | |
| (All amounts in Indian Rupees in millions, unless otherwise stated) | | |
| Particulars | As at March 31, 2024 (Audited) | As at March 31, 2023 (Audited) |
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 1,694.85 | 1,025.99 |
| Capital work in Progress | 57.08 | 138.01 |
| Right of Use | 50.95 | 63.01 |
| Other Intangible Assets | 44.68 | 5.05 |
| Intangible Assets Under Development | - | 9.79 |
| Financial Assets: | | |
| (i) Investments | - | 0.34 |
| (ii) Other Financial Assets | 43.23 | 76.37 |
| Deferred Tax Assets (Net) | 5.72 | 20.25 |
| Other Non-Current Assets | 52.69 | 415.92 |
| | 1,949.20 | 1,754.73 |
| Current Assets | | |
| Inventories | 621.89 | 747.38 |
| Financial Assets: | | |
| (i) Investments | 1,734.35 | 1,065.14 |
| (ii) Trade Receivables | 1,362.77 | 1,168.60 |
| (iii) Cash and Cash Equivalents | 52.40 | 36.85 |
| (iv) Bank Balance other than cash and cash equivalents | 256.57 | 217.68 |
| (v) Other Financial Assets | 15.35 | 14.68 |
| Current Tax Assets (Net) | 6.88 | - |
| Other Current Assets | 262.17 | 285.02 |
| | 4,312.38 | 3,535.35 |
| Total assets | 6,261.58 | 5,290.08 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (i) Equity Share Capital | 103.99 | 104.63 |
| (ii) Other Equity | 4,398.92 | 3,922.02 |
| | 4,502.91 | 4,026.65 |
| Non-Current Liabilities | | |
| Financial Liabilities: | | |
| (i) Borrowings | - | 1.09 |
| (ii) Lease liability | 20.18 | 30.17 |
| (iii) Other Financial Liabilities | 1.80 | 3.18 |
| Provisions | 23.21 | 20.18 |
| | 45.19 | 54.62 |
| Current Liabilities | | |
| Financial Liabilities: | | |
| (i) Borrowings | 1.09 | 3.35 |
| (ii) Trade Payables | | |
| (a) total outstanding dues of micro enterprises and small enterprises | 153.11 | 33.71 |
| (b) total outstanding dues for creditors other than micro enterprises and small enterprises | 1,158.01 | 840.11 |
| (iii) Lease liability | 15.14 | 15.32 |
| (iv) Other Financial Liabilities | 332.19 | 264.47 |
| Other Current Liabilities | 46.69 | 41.46 |
| Provisions | 7.25 | 4.48 |
| Current Tax Liabilities (Net) | - | 5.91 |
| | 1,713.48 | 1,208.81 |
| Total equity and liabilities | 6,261.58 | 5,290.08 |
| 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 20, 2024 | | |

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

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Statement of Standalone Cash Flow for the year ended 31st March'2024

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

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Cash flow from operating activities | | |
| Profit before tax | 770.23 | 570.57 |
| Adjustments for: | | |
| Depreciation & amortization expense | 134.44 | 123.64 |
| Balances written off (net) | - | 0.54 |
| Provision for doubtful balance | 25.40 | - |
| Allowance for Doubtful Debts | 2.09 | 22.75 |
| (Gain) / Loss on Investments measured at FVTPL | (108.21) | (47.82) |
| ESOP Expenses | 20.67 | 10.08 |
| Other Intangible Assets written off | - | 0.08 |
| Net (gain)/ loss on sale of Property Plant & Equipment | (0.06) | (8.76) |
| Provision for impairment in value of investments | 0.34 | - |
| Interest expense on borrowings | 7.06 | 5.61 |
| Interest expense on lease liability | 3.97 | 2.25 |
| Interest income | (19.69) | (34.90) |
| Operating Profit before working capital changes | 836.24 | 644.04 |
| Changes in operating assets and liabilities: | | |
| Increase/(decrease) in provisions | 4.98 | 5.70 |
| Increase/(decrease) in trade payables | 437.29 | 244.83 |
| Increase/(decrease) in other financial liabilities | 46.81 | 39.60 |
| Increase/(decrease) in other current liabilities | 5.23 | 26.42 |
| Decrease/(increase) in trade receivables | (198.35) | (83.63) |
| Decrease/(increase) in inventories | 125.49 | (160.28) |
| Decrease/(increase) in other financial assets | (3.64) | 22.84 |
| Decrease/(increase) in other non current assets | (1.56) | (0.24) |
| Decrease/(increase) in other current assets | 22.85 | (32.30) |
| Cash generated from operations | 1,275.34 | 706.98 |
| Income taxes refunded/ (paid) | (186.23) | (97.16) |
| Net cash flow from operations (A) | 1,089.11 | 609.82 |
| Cash flow from investing activities | | |
| Purchase of property, plant & equipment, Intangible assets and capital work in progress including capital advances and capital creditors | (376.84) | (708.90) |
| Sale of property, plant & equipment, Intangible assets and capital work in progress | 0.42 | 9.10 |
| Proceeds from/ (investment in) Mutual Funds (net) | (561.00) | (369.08) |
| Interest received | 17.41 | 45.50 |
| Proceeds from redemption of / (Investment in) fixed deposits (net) | (0.67) | 882.28 |
| Net cash used in investing activities (B) | (920.68) | (141.10) |
| Cash flow from financing activities | | |
| Proceeds/(Repayment) of Short Term Borrowings | (2.26) | (53.42) |
| Share Issue Expense | - | (11.37) |
| Buyback of equity shares | (40.23) | (271.93) |
| Dividend Paid | (83.01) | (76.28) |
| Repayment of Long Term Borrowings | (1.09) | (3.35) |
| Repayment of Lease liabilities (principal portion) | (15.24) | (13.17) |
| Interest paid (including interest on lease liabilities) | (11.05) | (7.87) |
| Net cash flow from/ (used in) financing activities (C) | (152.88) | (437.39) |



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Telephone No: 0135-6608000 | Email ID: cs@windlasbiotech.com | Website: www.windlasbiotech.com

Statement of Standalone Cash Flow for the year ended 31st March'2024

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

| | | |
|--|-------|-------|
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 15.55 | 31.33 |
| Cash and cash equivalents at the beginning of the year | 36.85 | 5.52 |
| Cash and cash equivalents at the closing of the year | 52.40 | 36.85 |

Notes:

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following:

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Balances with Banks | 51.98 | 36.63 |
| Fixed deposits with original maturity of less than 3 months | 0.20 | - |
| Cash on Hand | 0.22 | 0.22 |
| Total | 52.40 | 36.85 |

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 20, 2024