



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 21, 2026

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,

Sub: Outcome of the 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 Thursday, May 21, 2026, inter alia, has considered and approved the following:

1. 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, 2026. 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. 6.30/- (@126%) 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) will be credited/dispensed within 30 days of the conclusion of said AGM.

The meeting of the Board of Directors commenced at 2.45 P.M. and concluded at 4.20 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Windlas Biotech Limited

Ananta Narayan Panda
Company Secretary & Compliance Officer

Encl: as above



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Dear Sir/ Madam.

Subject: Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LADNRO/GN/2016-17/001 dated May 25, 2016 and Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, We, hereby declare that M/s J C Bhalla & Co (Firm Registration No. 001111N), Statutory Auditors of the Company have issued the Audit Reports with unmodified opinions on the Audited (Standalone & Consolidated) Financial Results of the Company for the quarter and financial year ended March 31, 2026.

Yours faithfully,

For Windlas Biotech Limited

Hitesh Windlass
Managing Director

Komal Gupta
CEO & CFO

Independent Auditor's Report on the Quarterly and Year ended 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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of **Windlas Biotech Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2026 ("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 auditor separate financial statements of subsidiary, the Statement:

a. includes the results of the following entity:

(i) Subsidiary

Windlas Inc, USA

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 and year ended March 31, 2026.

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 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 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 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 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 are responsible for assessing the ability of the Group 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 are responsible for overseeing the financial reporting process of the Group.

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 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 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 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

- i. We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of Rs. 0.09 million as at March 31, 2026, total revenue of Rs. 0.01 million and Rs. 0.49 million, total net (loss)/profit after tax of Rs. (0.25) million and Rs. 0.21




million, and total comprehensive income of Rs. (0.25) million and Rs. 0.21 million for the quarter and year ended March 31, 2026, respectively, and net cash inflows of Rs. 0.06 million for the year ended on that date, as considered in the consolidated audited financial results. These financial statements have been audited by the other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary is based solely on the report of other auditor.

- ii. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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.
- iii. The comparative information of the Company for the quarter and year ended March 31, 2025 prepared in accordance with Ind AS included in this Statement have been audited, by the predecessor auditors. The reports of the predecessor auditors on this comparative financial information dated May 22, 2025, expressed an unmodified opinion.

Our opinion on the Statement is not modified in respect of above matter.

For J. C. Bhalla & Co.
Chartered Accountants
Firm Reg. No. 001111N


Anshuman Mallick
Partner
Membership No. 547705
UDIN: 26547705TUERWJ4333



Place: Noida
Date: May 21, 2026

Windlas Biotech 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'2026
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	31st March, 2026 (Audited) (refer note no 7)	31st December, 2025 (Unaudited)	31st March, 2025 (Audited)	31st March, 2026 (Audited)	31st March, 2025 (Audited)
Revenue from Operations	2,384.99	2,331.02	2,027.05	9,040.89	7,598.78
Other Income	43.50	45.70	49.37	178.04	180.18
Total Income	2,428.49	2,376.72	2,076.42	9,218.93	7,778.96
Expenses					
Cost of Material Consumed	1,454.63	1,349.26	1,150.96	5,501.30	4,933.78
Changes in Inventories of Finished goods and Work-in-progress	15.88	85.75	100.95	71.04	(215.23)
Employee Benefit Expenses	413.69	420.48	319.27	1,520.93	1,229.16
Finance Cost	14.75	12.77	13.27	48.26	43.82
Depreciation and Amortization expense	79.99	76.99	83.35	307.43	279.85
Other Expenses	247.94	231.76	200.39	900.20	710.00
Total Expenses	2,226.88	2,177.01	1,868.19	8,349.16	6,981.38
Profit before share of gain / loss in joint venture	201.61	199.71	208.23	869.77	797.58
Share of gain/(loss) in joint venture	-	-	-	-	-
Profit before tax	201.61	199.71	208.23	869.77	797.58
Income tax expense					
Current tax	48.35	44.60	46.06	207.24	182.92
Deferred Tax	(6.64)	5.09	(0.64)	(2.03)	4.72
Total Tax Expense	41.71	49.69	45.42	205.21	187.64
Profit for the year	159.90	150.02	162.81	664.56	609.94
Profit attributable to Owners'	159.90	150.02	162.81	664.56	609.94
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)	1.04	2.30	2.33	1.49	(7.26)
Income tax effect	(0.27)	(0.58)	(0.58)	(0.38)	1.83
B (i) Items that will be reclassified to profit or loss:					
Foreign currency translation reserve	0.02	0.01	(0.16)	(0.00)	(0.06)
Other Comprehensive Income for the year	0.79	1.73	1.59	1.11	(5.49)
Total Comprehensive Income for the year	160.69	151.75	164.40	665.67	604.45
Other Comprehensive Income attributable to Owner's	0.79	1.73	1.59	1.11	(5.49)
Other Comprehensive Income attributable to Non Controlling Interest	-	-	-	-	-
Total Comprehensive Income attributable to Owner's	160.69	151.75	164.40	665.67	604.45
Total Comprehensive Income attributable to Non Controlling Interest	-	-	-	-	-
Paid up equity share capital (Face value of Rs. 5/- per share)	105.53	105.39	104.80	105.53	104.80
Total Reserves	-	-	-	5,702.85	4,952.92
Earnings per share*:					
Basic (in Rs.)	7.58	7.12	7.77	31.60	29.19
Diluted (in Rs.)	7.49	7.05	7.69	31.15	28.87
Face value per share (in Rs)	5.00	5.00	5.00	5.00	5.00

*EPS are not annualised for quarterly figures

Windlas Biotech Limited

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Statement of Consolidated audited financial results for the quarter and year ended 31st March'2026

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

Notes :

1. The Consolidated audited financial results of the group for the quarter and year ended as on March 31, 2026 has been prepared as per regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) regulations 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 21, 2026. The auditors of the holding 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 group has only one primarily reportable segment i.e. "Pharmaceuticals"
5. During the current year, the holding company has allotted 146918 equity shares of Rs. 5 each under the ESOP schemes of the parent company to eligible employees. Accordingly, the share capital has increased from Rs. 104.80 million to 105.53 million. Further, the parent company has recorded cost of Rs. 166.11 million for the year ended March 31, 2026 (Rs. 24.60 million for the year ended March 31, 2025).
6. During the year ended March 31, 2026, the holding company has introduced 'Windlas Plan 2025' to grant not exceeding 590,250 options / units to the eligible employees exercisable into equity shares of face value Rs. 5 each fully paid up. The holding company has obtained approval for the scheme from board of directors on May 22, 2025 and shareholders' approval on July 28, 2025. Further, the holding 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 September 9, 2025. As on September 15, 2025, the holding company has granted 570,500 options / units with exercise price of Rs. 5 after taking approval of Nomination and Remuneration Committee of Directors.
7. The consolidated figures for the quarter ended 31st March 2026 are the balancing figure between the audited figures in respect of the year ended 31st March 2026 and the published unaudited figures for the nine months ended 31st December 2025, which were subject to a limited review by the statutory auditors.
8. The Board of directors of holding company at its meeting held on May 21, 2026, has proposed dividend of Rs. 6.30 Per share for the year ended March 31, 2026.
9. Pursuant to the Board Resolution dated April 17, 2026, the holding company completed the buyback of 470,000 fully paid-up equity shares through the Tender Offer route at a price of Rs. 1,000 per share, aggregating to Rs. 470,000,000. Consequently, the issued, subscribed and paid-up equity share capital of the holding company stands reduced to 20,636,229 equity shares of face value Rs. 5 each.
10. The Government of India has consolidated various labour legislations into four labour codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes became effective from November 21, 2025. Based on the assessment performed by the group and the information presently available, including the draft rules, clarifications and guidance issued by the relevant authorities and the Institute of Chartered Accountants of India, the group has concluded that the impact of the Codes on its consolidated financial statements for the year ended March 31, 2026 is not material. The group will continue to monitor developments relating to the implementation of the Codes and the notification of Central and State Rules and will recognise the impact, if any, in the period in which the same can be reasonably estimated.
11. During the year ended March 31, 2025, Windlas Inc. (a Wholly Owned Subsidiary) has assigned its 50% share in its Joint Venture namely, US pharma Windlas LLC to US Pharma Ltd. without consideration via agreement dated July 12, 2024. Therefore, USpharma Windlas LLC has ceased to be a joint Venture of the holding company.
12. Pursuant to the Board Resolution dated February 5, 2026, an application for the dissolution of Windlas Inc., USA, a wholly owned non-operating subsidiary of the holding company, was filed with the Delaware Division of Corporations. Accordingly, the subsidiary stood dissolved with effect from March 31, 2026, in accordance with the said application.

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

Hitesh Windlass
Managing Director
DIN: 02030941

Place: Gurugram
Date: May 21, 2026

Windlas Biotech Limited

CIN: L74899UR2001PLC033407

Registered office: 40/1 Mohabewala Industrial Area, SBI Road, Dehradun-248110 (Uttarakhand), India

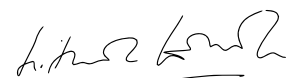
Telephone No: 0135-6608000 | Email ID: cs@windlasbiotech.com | Website: www.windlasbiotech.com

Statement of Consolidated Assets & Liabilities as on 31st March'2026

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

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,871.84	1,954.94
Capital work in Progress	561.55	32.01
Right of Use	226.67	232.32
Other Intangible Assets	34.74	46.61
Intangible Assets Under Development	34.37	21.18
Financial Assets:		
(i) Other Financial Assets	62.79	42.58
Deferred Tax Assets (Net)	4.48	2.83
Other Non-Current Assets	8.53	20.74
	2,804.97	2,353.21
Current Assets		
Inventories	618.24	813.84
Financial Assets:		
(i) Investments	2,683.71	2,233.69
(ii) Trade Receivables	2,274.01	1,668.63
(iii) Cash and Cash Equivalents	5.35	4.24
(iv) Bank Balance other than cash and cash equivalents	12.79	155.03
(v) Other Financial Assets	96.04	10.00
Current Tax Assets (Net)	-	32.80
Other Current Assets	578.37	333.06
	6,268.51	5,251.29
Total assets	9,073.48	7,604.50
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	105.53	104.80
(ii) Other Equity	5,702.85	4,952.92
	5,808.38	5,057.72
Non-Current Liabilities		
Financial Liabilities:		
(i) Lease liability	21.48	22.51
(ii) Other Financial Liabilities	1.00	1.00
Provisions	33.32	28.84
	55.80	52.35
Current Liabilities		
(i) Borrowings	298.75	271.17
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	262.98	120.27
(b) total outstanding dues for creditors other than micro enterprises and small enterprises	2,121.95	1,552.10
(iii) Lease liability	32.19	32.29
(iv) Other Financial Liabilities	401.21	375.34
Other Current Liabilities	51.18	127.68
Provisions	18.12	15.58
Current Tax Liabilities (Net)	22.92	-
	3,209.30	2,494.43
Total equity and liabilities	9,073.48	7,604.50

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



Hitesh Windlass
Managing Director

DIN: 02030941

Place: Gurugram

Date: May 21, 2026

Windlas Biotech 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'2026 (All amounts in Indian Rupees in millions, unless otherwise stated)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	869.77	797.58
Add:		
Depreciation & amortization expense	307.43	279.85
Balance written off	2.31	1.17
ESOP Expense	166.11	24.60
Foreign currency translation reserve	(0.00)	(0.06)
Allowance for Doubtful Debts	8.93	1.00
(Gain) / Loss on Investments measured at FVTPL (net)	(147.61)	(150.79)
Net (gain)/ loss on sale of Property Plant & Equipment	-	(0.09)
Unrealised foreign exchange (gain)/ loss	(6.34)	-
Interest expense on borrowings	42.85	38.99
Interest expense on lease liability	5.41	4.83
Interest income	(11.70)	(15.45)
Operating Profit before working capital changes	1,237.16	981.63
Changes in operating assets and liabilities:		
Increase/(decrease) in provisions	8.51	6.70
Increase/(decrease) in trade payables	606.54	357.26
Increase/(decrease) in other financial liabilities	88.73	40.52
Increase/(decrease) in other current liabilities	(76.51)	80.95
Decrease/(increase) in trade receivables	(610.29)	(308.03)
Decrease/(increase) in inventories	195.60	(191.95)
Decrease/(increase) in other financial assets	(7.99)	(5.43)
Decrease/(increase) in other non current assets	1.44	(0.05)
Decrease/(increase) in other current assets	(242.33)	(70.89)
Cash generated from operations	1,200.86	890.71
Income taxes refunded/ (paid)	(151.52)	(208.84)
Net cash flow from operations (A)	1,049.34	681.87
Cash flow from investing activities		
Purchase of property, plant & equipment, Intangible assets and capital work in progress including capital advances and capital creditors	(676.64)	(521.94)
Sale of property, plant & equipment, Intangible assets and capital work in progress	-	1.97
Proceeds from/ (investment in) Mutual Funds (net)	(302.41)	(348.55)
Interest received	13.24	16.27
Proceeds from redemption of deposits	213.70	263.11
Investment in fixed deposits	(165.80)	(151.50)
Net cash used in investing activities (B)	(917.91)	(740.64)
Cash flow from financing activities		
Proceeds/(Repayment) of Short Term Borrowings	27.58	270.08
Proceeds from issue of equity shares through ESOP	40.44	44.26
Dividend Paid	(121.56)	(114.95)
Repayment of Lease liabilities (principal portion)	(28.52)	(145.44)
Interest paid (including interest on lease liabilities)	(48.26)	(43.82)
Net cash flow from/ (used in) financing activities (C)	(130.32)	10.13
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1.11	(48.64)
Cash and cash equivalents at the beginning of the year	4.24	52.88
Cash and cash equivalents at the closing of the year	5.35	4.24

L. Kumar

Windlas Biotech Limited

CIN: L74899UR2001PLC033407

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Statement of Consolidated Cash Flow for the year ended 31st March'2026

(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, 2026	For the year ended March 31, 2025
Balances with Banks	4.97	4.08
Fixed deposits with original maturity of less than 3 months	0.22	-
Cash on Hand	0.16	0.16
Total	5.35	4.24

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



Hitesh Windlass
Managing Director
DIN: 02030941

Place: Gurugram

Date: May 21, 2026

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
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Independent Auditor's report on the Quarterly and Year ended 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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Windlas Biotech Limited** (the Company) for the quarter and year ended March 31, 2026 ("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, 2026.

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 income and other



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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.

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.

Other Matters

- a. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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.
- b. The comparative information of the Company for the quarter and year ended March 31, 2025 prepared in accordance with Ind AS included in this Statement have been audited, by the predecessor auditors. The reports of the predecessor auditors on this comparative financial information dated May 22, 2025, expressed an unmodified opinion.

Our opinion on the Statement is not modified in respect of above matter.

For J. C. Bhalla & Co.
Chartered Accountants
Firm Reg. No. 001111N

Anshuman Mallick
Partner
Membership No. 547705
UDIN: 26547705ZLDNAI5464



Place: Noida
Date : May 21, 2026

Windlas Biotech 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'2026
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	31st March, 2026 (Audited) (refer note no 7)	31st December, 2025 (Unaudited)	31st March, 2025 (Audited)	31st March, 2026 (Audited)	31st March, 2025 (Audited)
Revenue from Operations	2,384.99	2,331.02	2,027.05	9,040.89	7,598.78
Other Income	43.98	45.22	49.41	178.04	176.46
Total Income	2,428.97	2,376.24	2,076.46	9,218.93	7,775.24
Expenses					
Cost of Material Consumed	1,454.63	1,349.26	1,150.96	5,501.30	4,933.78
Changes in Inventories of Finished goods and Work-in-progress	15.88	85.75	100.95	71.04	(215.23)
Employee Benefit Expenses	413.69	420.48	319.27	1,520.93	1,229.16
Finance Cost	14.75	12.77	13.27	48.25	43.82
Depreciation and Amortization expense	79.99	76.99	83.35	307.43	279.85
Other Expenses	248.41	231.76	200.39	900.67	709.92
Total Expenses	2,227.35	2,177.01	1,868.19	8,349.62	6,981.30
Profit before tax	201.62	199.23	208.27	869.31	793.94
Income tax expense					
Current tax	48.10	44.60	46.06	206.99	182.73
Deferred Tax	(6.64)	5.09	(0.64)	(2.03)	4.72
Total Tax Expense	41.46	49.69	45.42	204.96	187.45
Profit for the year	160.16	149.54	162.85	664.35	606.49
Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans- gain/(loss)	1.04	2.30	2.33	1.49	(7.26)
Income tax effect	(0.27)	(0.58)	(0.58)	(0.38)	1.83
Other Comprehensive Income for the year	0.77	1.72	1.75	1.11	(5.43)
Total Comprehensive Income for the year	160.93	151.26	164.60	665.46	601.06
Paid up equity share capital (Face value of Rs. 5/- per share)	105.53	105.39	104.80	105.53	104.80
Total Reserves	-	-	-	5,702.80	4,953.08
Earnings per share*:					
Basic (in Rs.)	7.60	7.09	7.77	31.59	29.03
Diluted (in Rs.)	7.50	7.03	7.69	31.14	28.71
Face value per share (in Rs)	5.00	5.00	5.00	5.00	5.00

*EPS are not annualised for quarterly figures

Notes :

- The standalone audited financial results of the company for the quarter and year ended as on March 31, 2026 has been prepared as per regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) regulations 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 21, 2026. 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"
- During the current year, the parent company has allotted 146918 equity shares of Rs. 5 each under the ESOP schemes of the parent company to eligible employees. Accordingly, the share capital has increased from Rs. 104.80 million to 105.53 million. Further, the parent company has recorded cost of Rs. 166.11 million for the year ended March 31, 2026 (Rs. 24.60 million for the year ended March 31, 2025).
- During the period ended September 30, 2025, the Company has introduced 'Windlas Plan 2025' to grant not exceeding 590,250 options / units 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 May 22, 2025 and shareholders' approval on July 28, 2025. 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 September 9, 2025. As on September 15, 2025, the Company has granted 570,500 options / units with exercise price of Rs. 5 after taking approval of Nomination and Remuneration Committee of Directors.
- The standalone figures for the quarter ended 31st March 2026 are the balancing figure between the audited figures in respect of the year ended 31st March 2026 and the published unaudited figures for the nine months ended 31st December 2025, which were subject to a limited review by the statutory auditors.

Windlas Biotech Limited

CIN: L74899UR2001PLC033407

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Statement of Standalone audited financial results for the quarter and year ended 31st March'2026


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

8. The Government of India has consolidated various labour legislations into four labour codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes became effective from November 21, 2025. Based on the assessment performed by the company and the information presently available, including the draft rules, clarifications and guidance issued by the relevant authorities and the Institute of Chartered Accountants of India, the company has concluded that the impact of the Codes on its standalone financial statements for the year ended March 31, 2026 is not material. The company will continue to monitor developments relating to the implementation of the Codes and the notification of Central and State Rules and will recognise the impact, if any, in the period in which the same can be reasonably estimated.

9. The Board of Directors at its meeting held on May 21, 2026, has proposed dividend of Rs. 6.30 Per share for the year ended March 31, 2026.

10. Pursuant to the Board Resolution dated April 17, 2026, the Company completed the buyback of 470,000 fully paid-up equity shares through the Tender Offer route at a price of Rs. 1,000 per share, aggregating to Rs. 470,000,000. Consequently, the issued, subscribed and paid-up equity share capital of the Company stands reduced to 20,636,229 equity shares of face value Rs. 5 each.

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



Hitesh Windlass
Managing Director
DIN: 02030941

Place: Gurugram

Date: May 21, 2026

Windlas Biotech Limited

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Statement of Standalone Assets & Liabilities as on 31st March'2026

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

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,871.84	1,954.94
Capital work in Progress	561.55	32.01
Right of Use	226.67	232.32
Other Intangible Assets	34.74	46.61
Intangible Assets Under Development	34.37	21.18
Financial Assets:		
(i) Other Financial Assets	62.79	42.58
Deferred Tax Assets (Net)	4.48	2.83
Other Non-Current Assets	8.53	20.74
	2,804.97	2,353.21
Current Assets		
Inventories	618.24	813.84
Financial Assets:		
(i) Investments	2,683.71	2,233.69
(ii) Trade Receivables	2,274.01	1,668.63
(iii) Cash and Cash Equivalents	5.26	4.21
(iv) Bank Balance other than cash and cash equivalents	12.79	155.03
(v) Other Financial Assets	96.04	10.00
Current Tax Assets (Net)	-	32.80
Other Current Assets	578.37	333.06
	6,268.42	5,251.26
Total assets	9,073.39	7,604.47
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	105.53	104.80
(ii) Other Equity	5,702.80	4,953.08
	5,808.33	5,057.88
Non-Current Liabilities		
Financial Liabilities:		
(i) Lease liability	21.48	22.51
(ii) Other Financial Liabilities	1.00	1.00
Provisions	33.32	28.84
	55.80	52.35
Current Liabilities		
Financial Liabilities:		
(i) Borrowings	298.75	271.17
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	262.98	120.27
(b) total outstanding dues for creditors other than micro enterprises and small enterprises	2,121.95	1,552.10
(iii) Lease liability	32.19	32.29
(iv) Other Financial Liabilities	401.22	375.34
Other Current Liabilities	51.13	127.49
Provisions	18.12	15.58
Current Tax Liabilities (Net)	22.92	-
	3,209.26	2,494.24
Total equity and liabilities	9,073.39	7,604.47

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


Hitesh Windlass
Managing Director
Place: Gurugram
Date: May 21, 2026
DIN: 02030941

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Statement of Standalone Cash Flow for the year ended 31st March'2026

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	869.31	793.94
Depreciation & amortization expense	307.43	279.85
Balances written off (net)	2.31	1.17
Allowance for Doubtful Debts	8.93	1.00
(Gain) / Loss on Investments measured at FVTPL (net)	(147.62)	(150.79)
ESOP Expense	166.11	24.60
Net (gain)/ loss on sale of Property Plant & Equipment	-	(0.09)
Unrealised foreign exchange (gain)/ loss	(6.34)	-
Interest expense on borrowings	42.84	38.99
Interest expense on lease liability	5.41	4.83
Interest income	(11.70)	(15.45)
Operating Profit before working capital changes	1,236.68	978.05
Changes in operating assets and liabilities:		
Increase/(decrease) in provisions	8.51	6.70
Increase/(decrease) in trade payables	606.54	361.25
Increase/(decrease) in other financial liabilities	88.73	40.52
Increase/(decrease) in other current liabilities	(76.36)	80.80
Decrease/(increase) in trade receivables	(610.28)	(308.03)
Decrease/(increase) in inventories	195.60	(191.95)
Decrease/(increase) in other financial assets	(7.99)	(5.43)
Decrease/(increase) in other non current assets	1.44	(0.05)
Decrease/(increase) in other current assets	(242.33)	(70.89)
Cash generated from operations	1,200.54	890.97
Income taxes refunded/ (paid)	(151.27)	(208.65)
Net cash flow from operations (A)	1,049.27	682.32
Cash flow from investing activities		
Purchase of property, plant & equipment, Intangible assets and capital work in progress including capital advances and capital creditors	(676.64)	(521.94)
Sale of property, plant & equipment, Intangible assets and capital work in progress	-	1.97
Proceeds from/ (investment in) Mutual Funds (net)	(302.41)	(348.55)
Interest received	13.24	16.27
Proceeds from redemption of fixed deposits	213.70	263.11
Investment in fixed deposits	(165.80)	(151.50)
Net cash used in investing activities (B)	(917.91)	(740.64)
Cash flow from financing activities		
Proceeds/(Repayment) of Short Term Borrowings (Including current Maturity)	27.58	270.08
Proceeds from issue of equity shares through ESOP	40.44	44.26
Dividend Paid	(121.56)	(114.95)
Repayment of Lease liabilities (principal portion)	(28.52)	(145.44)
Interest paid (including interest on lease liabilities)	(48.25)	(43.82)
Net cash flow from/ (used in) financing activities (C)	(130.31)	10.13
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1.05	(48.19)
Cash and cash equivalents at the beginning of the year	4.21	52.40
Cash and cash equivalents at the closing of the year	5.26	4.21

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Statement of Standalone Cash Flow for the year ended 31st March'2026

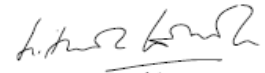
(All amounts in Indian Rupees in millions, unless otherwise stated)

Notes:

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balances with Banks	4.88	4.05
Fixed deposits with original maturity of less than 3 months	0.22	-
Cash on Hand	0.16	0.16
Total	5.26	4.21

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



Hitesh Windlass

Managing Director

DIN: 02030941

Place: Gurugram

Date: May 21, 2026