



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 22, 2025

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 Thursday, May 22, 2025, 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, 2025. 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. 5.80/- (@116%) 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/dispatched within 30 days of the conclusion of said AGM.
3. the 'Windlas Plan 2025' ("Plan") pursuant to the provisions of Section 62(1)(b), other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, and the relevant provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("Applicable Laws"), subject to the approval of shareholders of the Company by way of special resolution.

The relevant details pertaining to the above, as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as Annexure 2.



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The meeting of the Board of Directors commenced at 2.30 P.M. and concluded at 4.00 P.M.

It is submitted for your kind information and necessary record.

Thanking you.

Yours faithfully,

**For Windlas Biotech Limited**

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. S S Kothari Mehta & Co. LLP (FRN 000756N/N500441), 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 year ended March 31, 2025.

Yours faithfully,

**For Windlas Biotech Limited**

Hitesh Windlass  
**Managing Director**

Komal Gupta  
**CEO & CFO**

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

**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 subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its Joint Venture for the quarter and year ended March 31, 2025 ("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 (upto July 12, 2024) – ceased to exist
- 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, 2025 .

**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 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**

- i. We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs. 0.03 millions as on March 31, 2025, total revenue of Rs. Nil millions & Rs. Nil millions, total net profit after tax of Rs. Nil millions & Rs. 3.05 millions and total comprehensive income of Rs. Nil millions & Rs. 3.05 millions for the quarter and year ended March 31, 2025 respectively & net cash inflow of Rs. (0.45) millions for the year ended on that date, as considered in the consolidated



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

audited financial results. These financial statements have been audited by the other auditors 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 subsidiaries is based solely on the report of other auditors.

The consolidated audited financial results also include the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the period from April 1, 2024 to July 12, 2024 respectively, in respect of one joint venture namely US Pharma Windlas LLC, based on their financial results which are unaudited. Further US Pharma Windlas LLC ceased to joint venture w.e.f. July 12, 2024, therefore the consolidated results do not include any financial results for the joint venture for the quarter ended March 31, 2025. These financial results have 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 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.

- ii. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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: 25092671BMOFBV4198

**Place:** New Delhi  
**Date:** May 22, 2025


<b>Windlas Biotech Limited</b> <b>CIN: L74899UR2001PLC033407</b> <b>Registered office: 40/1 Mohabewala Industrial Area, SBI Road, Dehradun-248110 (Uttarakhand), India</b> <b>Telephone No: 0135-6608000   Email ID: cs@windlasbiotech.com   Website: www.windlas.com</b> <b>Statement of Consolidated audited financial results for the quarter and year ended 31st March'2025</b> <b>(All amounts in Indian Rupees in millions, unless otherwise stated)</b>					
Particulars	Quarter Ended			Year Ended	
	31st March, 2025 (Audited) (refer note no 7)	31st December, 2024 (Unaudited)	31st March, 2024 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Revenue from Operations	2,027.05	1,950.19	1,712.85	7,598.78	6,309.56
Other Income	49.37	41.07	44.40	180.18	134.68
<b>Total Income</b>	<b>2,076.42</b>	<b>1,991.26</b>	<b>1,757.25</b>	<b>7,778.96</b>	<b>6,444.24</b>
<b>Expenses</b>					
Cost of Material Consumed	1,150.96	1,345.13	1,066.07	4,933.78	3,865.87
Changes in Inventories of Finished goods and Work-in-progress	100.95	(136.81)	5.47	(215.23)	95.88
Employee Benefit Expenses	319.27	321.72	228.49	1,229.16	874.57
Finance Cost	13.27	14.60	2.77	43.82	11.05
Depreciation and Amortization expense	83.35	69.39	35.36	279.85	134.44
Other Expenses	200.39	173.85	192.77	710.00	691.52
<b>Total Expenses</b>	<b>1,868.19</b>	<b>1,787.88</b>	<b>1,530.93</b>	<b>6,981.38</b>	<b>5,673.33</b>
<b>Profit before share of gain / loss in joint venture</b>	<b>208.23</b>	<b>203.38</b>	<b>226.32</b>	<b>797.58</b>	<b>770.91</b>
Share of gain/(loss) in joint venture	-	-	-	-	-
<b>Profit before tax</b>	<b>208.23</b>	<b>203.38</b>	<b>226.32</b>	<b>797.58</b>	<b>770.91</b>
<b>Income tax expense</b>					
Current tax	46.06	39.42	45.46	182.92	173.69
Deferred Tax	(0.64)	8.20	10.93	4.72	15.35
<b>Total Tax Expense</b>	<b>45.42</b>	<b>47.62</b>	<b>56.39</b>	<b>187.64</b>	<b>189.04</b>
<b>Profit for the year</b>	<b>162.81</b>	<b>155.76</b>	<b>169.93</b>	<b>609.94</b>	<b>581.87</b>
<b>Profit attributable to Owners'</b>	<b>162.81</b>	<b>155.76</b>	<b>169.93</b>	<b>609.94</b>	<b>581.87</b>
<b>Profit attributable to Non Controlling Interest</b>	-	-	-	-	-
<b>Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans- gain/(loss)	2.33	(0.43)	0.48	(7.26)	(3.25)
Income tax effect	(0.58)	0.10	(0.12)	1.83	0.82
B (i) Items that will be reclassified to profit or loss:					
Foreign currency translation reserve	(0.16)	0.12	(0.01)	(0.06)	(0.05)
<b>Other Comprehensive Income for the year</b>	<b>1.59</b>	<b>(0.21)</b>	<b>0.35</b>	<b>(5.49)</b>	<b>(2.48)</b>
<b>Total Comprehensive Income for the year</b>	<b>164.40</b>	<b>155.55</b>	<b>170.28</b>	<b>604.45</b>	<b>579.39</b>
<b>Other Comprehensive Income attributable to Owner's</b>	<b>1.59</b>	<b>(0.21)</b>	<b>0.35</b>	<b>(5.49)</b>	<b>(2.48)</b>
<b>Other Comprehensive Income attributable to Non Controlling Interest</b>	-	-	-	-	-
<b>Total Comprehensive Income attributable to Owner's</b>	<b>164.40</b>	<b>155.55</b>	<b>170.28</b>	<b>604.45</b>	<b>579.39</b>
<b>Total Comprehensive Income attributable to Non Controlling Interest</b>	-	-	-	-	-
Paid up equity share capital (Face value of Rs. 5/- per share)	104.80	104.50	103.99	104.80	103.99
<b>Total Reserves</b>	-	-	-	<b>4,952.92</b>	<b>4,395.37</b>
<b>Earnings per share*:</b>					
Basic (in Rs.)	7.77	7.45	8.17	29.19	27.97
Diluted (in Rs.)	7.69	7.38	8.14	28.87	27.88
Face value per share (in Rs)	5.00	5.00	5.00	5.00	5.00

\*EPS are not annualised

**Notes :**

- The Consolidated audited financial results of the company for the quarter and year ended as on March 31, 2025 has been prepared as per regulation 33 of the SEBI LODR (Listing Obligation and Disclosure Requirements ) regulation 2015.
- The consolidated financial results of the group have been reviewed by the audit committee and approved by the board of directors at their meetings held on May 22, 2025. 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 year, the Company has allotted 160736 equity shares of Rs. 5 each under the ESOP schemes of the Company to eligible employees. Accordingly, the share capital has increased from Rs. 103.99 million to 104.80 million. Further, the Company has recorded cost of Rs. 24.60 million for the year ended March 31, 2025 (Rs. 20.67 million for the year ended March 31, 2024).
- During the year ended March 31, 2025, Windlas Inc. ( a Wholly Owned Subsidiary) has assigned its 50% share in its Joint Venture namely, USpharma Windlas LLC to US Pharma Ltd. without consideration via agreement dated July 12, 2024. Therefore, USpharma Windlas LLC has ceased to be a joint Venture of the Company.
- The consolidated figures for the quarter ended 31st March 2025 are the balancing figure between the audited figures in respect of the year ended 31st March 2025 and the published unaudited figures for the nine months ended 31st December 2024, which were subject to a limited review by the statutory auditors.
- The Board of Directors at its meeting held on May 22, 2025, has proposed dividend of Rs. 5.80 Per share for the year ended March 31, 2025.

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

  
**Hitesh Windlass**  
Managing Director  
DIN: 02030941

Place: Gurugram  
Date: May 22, 2025

**Windlas Biotech Limited**

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**Statement of Consolidated Assets & Liabilities as on 31st March 2025**

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

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,954.94	1,694.85
Capital work in Progress	32.01	57.08
Right of Use	232.32	50.95
Other Intangible Assets	46.61	44.68
Intangible Assets Under Development	21.18	-
Financial Assets:		
(i) Other Financial Assets	42.58	43.23
Deferred Tax Assets (Net)	2.83	5.72
Other Non-Current Assets	20.74	52.69
	<b>2,353.21</b>	<b>1,949.20</b>
<b>Current Assets</b>		
Inventories	813.84	621.89
Financial Assets:		
(i) Investments	2,233.69	1,734.35
(ii) Trade Receivables	1,668.63	1,362.77
(iii) Cash and Cash Equivalents	4.24	52.88
(iv) Bank Balance other than cash and cash equivalents	155.03	256.57
(v) Other Financial Assets	10.00	15.35
Current Tax Assets (Net)	32.80	6.88
Other Current Assets	333.06	262.17
	<b>5,251.29</b>	<b>4,312.86</b>
<b>Total assets</b>	<b>7,604.50</b>	<b>6,262.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(i) Equity Share Capital	104.80	103.99
(ii) Other Equity	4,952.92	4,395.37
	<b>5,057.72</b>	<b>4,499.36</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities:		
(i) Lease liability	22.51	20.18
(ii) Other Financial Liabilities	1.00	1.80
Provisions	28.84	23.21
	<b>52.35</b>	<b>45.19</b>
<b>Current Liabilities</b>		
(i) Borrowings	271.17	1.09
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	120.27	153.11
(b) total outstanding dues for creditors other than micro enterprises and small enterprises	1,552.10	1,162.00
(iii) Lease liability	32.29	15.14
(iv) Other Financial Liabilities	375.34	332.19
Other Current Liabilities	127.68	46.73
Provisions	15.58	7.25
	<b>2,494.43</b>	<b>1,717.51</b>
<b>Total equity and liabilities</b>	<b>7,604.50</b>	<b>6,262.06</b>

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


**Hitesh Windlass**  
**Managing Director**
**Place: Gurugram**  
**Date: May 22, 2025**

DIN: 02030941

<b>Windlas Biotech Limited</b> <b>CIN: L74899UR2001PLC033407</b> <b>Registered office: 40/1 Mohabewala Industrial Area, SBI Road,Dehradun-248110 (Uttarakhand), India</b> <b>Telephone No: 0135-6608000  Email ID: cs@windlasbiotech.com  Website: www.windlas.com</b> <b>Statement of Consolidated Cash Flow for the year ended 31st March'2025</b> <b>(All amounts in Indian Rupees in millions, unless otherwise stated)</b>		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>797.58</b>	<b>770.91</b>
<b>Add:</b>		
Depreciation & amortization expense	279.85	134.44
Provision for bad debts	-	25.40
Balance written back	1.17	-
ESOP Expense	24.60	20.67
Foreign currency translation reserve	(0.06)	(0.05)
Allowance for Doubtful Debts	1.00	2.09
(Gain) / Loss on Investments measured at FVTPL (net)	(150.79)	(108.21)
Net (gain)/ loss on sale of Property Plant & Equipment	(0.09)	(0.06)
Interest expense on borrowings	38.99	7.08
Interest expense on lease liability	4.83	3.97
Interest income	(15.45)	(19.69)
<b>Operating Profit before working capital changes</b>	<b>981.63</b>	<b>836.55</b>
<b>Changes in operating assets and liabilities:</b>		
Increase/(decrease) in provisions	6.70	4.98
Increase/(decrease) in trade payables	357.26	437.68
Increase/(decrease) in other financial liabilities	40.52	46.81
Increase/(decrease) in other current liabilities	80.95	5.27
Decrease/(increase) in trade receivables	(308.03)	(198.35)
Decrease/(increase) in inventories	(191.95)	125.49
Decrease/(increase) in other financial assets	(5.43)	(3.64)
Decrease/(increase) in other non current assets	(0.05)	(1.56)
Decrease/(increase) in other current assets	(70.89)	22.85
<b>Cash generated from operations</b>	<b>890.71</b>	<b>1,276.08</b>
Income taxes refunded/ (paid)	(208.84)	(186.48)
<b>Net cash flow from operations (A)</b>	<b>681.87</b>	<b>1,089.60</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant & equipment, Intangible assets and capital work in progress including capital advances and capital creditors	(521.94)	(376.84)
Sale of property, plant & equipment, Intangible assets and capital work in progress	1.97	0.42
Proceeds from/ (investment in) Mutual Funds (net)	(348.55)	(561.00)
Interest received	16.27	17.41
Proceeds from redemption of / (Investment in) fixed deposits (net)	111.61	(0.67)
<b>Net cash used in investing activities (B)</b>	<b>(740.64)</b>	<b>(920.68)</b>
<b>Cash flow from financing activities</b>		
Proceeds/(Repayment) of Short Term Borrowings	270.08	(2.26)
Share Issue Expense	44.26	-
Buyback of equity shares	-	(40.23)
Dividend Paid	(114.95)	(83.01)
Repayment of Long Term Borrowings	-	(1.09)
Repayment of Lease liabilities (principal portion)	(145.44)	(15.24)
Interest paid (including interest on lease liabilities)	(43.82)	(11.07)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>10.13</b>	<b>(152.90)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(48.64)</b>	<b>16.02</b>
Cash and cash equivalents at the beginning of the year	52.88	36.86
<b>Cash and cash equivalents at the closing of the year</b>	<b>4.24</b>	<b>52.88</b>

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.windlas.com

Statement of Consolidated Cash Flow for the year ended 31st March'2025

(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, 2025	For the year ended March 31, 2024
Balances with Banks	4.08	52.46
Fixed deposits with original maturity of less than 3 months	-	0.20
Cash on Hand	0.16	0.22
<b>Total</b>	<b>4.24</b>	<b>52.88</b>

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



Hitesh Windlass  
Managing Director

Place: Gurugram

Date: May 22, 2025

DIN: 02030941

**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, 2025 ("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, 2025.

**Basis for Opinion**

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

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

The Statement have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting



frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



**SS KOTHARI MEHTA**  
**& 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.

**Other Matters**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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: 25092671BMOFBU2026

**Place:** New Delhi  
**Date:** May 22, 2025

**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.windlas.com

Statement of Standalone audited financial results for the quarter and year ended 31st March'2025

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

Particulars	Quarter Ended			Year Ended	
	31st March, 2025 (Audited) (refer note no 6)	31st December, 2024 (Unaudited)	31st March, 2024 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Revenue from Operations	2,027.05	1,950.19	1,712.85	7,598.78	6,309.56
Other Income	49.41	37.31	44.40	176.46	134.68
<b>Total Income</b>	<b>2,076.46</b>	<b>1,987.50</b>	<b>1,757.25</b>	<b>7,775.24</b>	<b>6,444.24</b>
<b>Expenses</b>					
Cost of Material Consumed	1,150.96	1,345.13	1,066.07	4,933.78	3,865.87
Changes in Inventories of Finished goods and Work-in-progress	100.95	(136.81)	5.47	(215.23)	95.88
Employee Benefit Expenses	319.27	321.72	228.49	1,229.16	874.57
Finance Cost	13.27	14.60	2.76	43.82	11.03
Depreciation and Amortization expense	83.35	69.39	35.36	279.85	134.44
Other Expenses	200.39	173.77	193.47	709.92	692.22
<b>Total Expenses</b>	<b>1,868.19</b>	<b>1,787.80</b>	<b>1,531.62</b>	<b>6,981.30</b>	<b>5,674.01</b>
<b>Profit before tax</b>	<b>208.27</b>	<b>199.70</b>	<b>225.63</b>	<b>793.94</b>	<b>770.23</b>
<b>Income tax expense</b>					
Current tax	46.06	39.23	45.21	182.73	173.44
Deferred Tax	(0.64)	8.20	10.93	4.72	15.35
<b>Total Tax Expense</b>	<b>45.42</b>	<b>47.43</b>	<b>56.14</b>	<b>187.45</b>	<b>188.79</b>
<b>Profit for the year</b>	<b>162.85</b>	<b>152.27</b>	<b>169.49</b>	<b>606.49</b>	<b>581.44</b>
<b>Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans- gain/(loss)	2.33	(0.43)	0.48	(7.26)	(3.25)
Income tax effect	(0.58)	0.10	(0.12)	1.83	0.82
<b>Other Comprehensive Income for the year</b>	<b>1.75</b>	<b>(0.33)</b>	<b>0.36</b>	<b>(5.43)</b>	<b>(2.43)</b>
<b>Total Comprehensive Income for the year</b>	<b>164.60</b>	<b>151.94</b>	<b>169.85</b>	<b>601.06</b>	<b>579.01</b>
Paid up equity share capital (Face value of Rs. 5/- per share)	104.80	104.50	103.99	104.80	103.99
<b>Total Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,953.08</b>	<b>4,398.92</b>
<b>Earnings per share*:</b>					
Basic (in Rs.)	7.77	7.29	8.15	29.03	27.95
Diluted (in Rs.)	7.69	7.21	8.12	28.71	27.86
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, 2025 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 22, 2025. 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 year, the Company has allotted 160736 equity shares of Rs. 5 each under the ESOP schemes of the Company to eligible employees. Accordingly, the share capital has increased from Rs. 103.99 million to 104.80 million. Further, the Company has recorded cost of Rs. 24.60 million for the year ended March 31, 2025 (Rs. 20.67 million for the year ended March 31, 2024).
- The standalone figures for the quarter ended 31st March 2025 are the balancing figure between the audited figures in respect of the year ended 31st March 2025 and the published unaudited figures for the nine months ended 31st December 2024, which were subject to a limited review by the statutory auditors.
- The Board of Directors at its meeting held on May 22, 2025, has proposed dividend of Rs. 5.80 Per share for the year ended March 31, 2025.

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



Hitesh Windlass

Managing Director

DIN: 02030941

Place: Gurugram

Date: May 22, 2025

**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.windlas.com**  
**Statement of Standalone Assets & Liabilities as on 31st March '2025**  
**(All amounts in Indian Rupees in millions, unless otherwise stated)**

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

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



**Hitesh Windlass**  
**Managing Director**  
**DIN: 02030941**

**Place: Gurugram**  
**Date: May 22, 2025**

**Windlas Biotech Limited**

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Statement of Standalone Cash Flow for the year ended 31st March'2025

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

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

**Windlas Biotech Limited**

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**Statement of Standalone Cash Flow for the year ended 31st March'2025**

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

**Notes:**

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

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Balances with Banks	4.05	51.98
Fixed deposits with original maturity of less than 3 months	-	0.20
Cash on Hand	0.16	0.22
<b>Total</b>	<b>4.21</b>	<b>52.40</b>

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



**Hitesh Windlass**

**Managing Director**

**DIN: 02030941**

**Place: Gurugram**

**Date: May 22, 2025**



## Annexure 2

a) brief details of Options granted	Currently, no grants are made since the Scheme is subject to the approval of Shareholders. However, a pool of <b>5,90,250 (Five Lakhs Ninety Thousand Two Hundred Fifty)</b> Options (“Units”) to be granted to the eligible employees as determined by the Committee from time to time in one or more tranches has been approved by the Board.
b) whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable);	Yes, the scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
c) total number of shares covered by these Options;	<b>5,90,250 (Five Lakhs Ninety Thousand Two Hundred Fifty)</b> Units exercisable into not more than <b>5,90,250 (Five Lakhs Ninety Thousand Two Hundred Fifty)</b> equity shares of face value of Rs. 5/- (Rupees Five)  each fully paid-up.
d) pricing formula;	The Exercise Price per Unit shall be the face value of the Share as on the Grant Date.
e) Options vested;	Nil
f) time within which Options may be exercised;	The exercise period for vested Units shall be a maximum of 4 (four) years commencing from the relevant date of vesting of Units, or such other shorter period as may be prescribed by the Committee at time of grant.
g) Options exercised;	Nil
h) money realized by exercise of Options;	Nil
i) the total number of shares arising as a result of exercise of Options;	Nil
j) Options lapsed;	Nil
k) variation of terms of Options;	Not Applicable
l) brief details of significant terms.	The aforesaid Units will vest over a period of 4 (four) years from the date of grant.
m) subsequent changes or cancellation or exercise of such Options;	Not Applicable
n) diluted earnings per share pursuant to issue of equity shares on exercise of Options.	Units are yet to be exercised hence no dilution of EPS.