



Windlas Biotech Limited

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CIN-L74899UR2001PLC033407

July 1, 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,

Re: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Annual Report for the financial year ended 31st March, 2026

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed herewith Annual Report of the Company for the Financial Year 2025-26, along with the Notice of 25th Annual General Meeting being sent to those Members by e-mail whose e-mail addresses are registered with the Company/ Depository Participant(s), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Annual Report is also uploaded on the website of the Company at www.windlas.com.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For Windlas Biotech Limited

Ananta Narayan Panda
Company Secretary & Compliance Officer

Encl: as above

The logo for Windlas, featuring the word "windlas" in a bold, lowercase, green sans-serif font. The letter "i" has a small blue triangle above it.

Windlas Biotech Limited

Galaxy of Consistency

Powering the Next Orbit of Growth

ANNUAL REPORT

2025-26

CELEBRATING

25

YEARS

OF EXCELLENCE
IN BIOTECH



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INVESTOR INFORMATION

Market Capitalisation as at March 31 st , 2026	₹15,550.01 Millions
CIN	L74899UR2001PLC033407
BSE Code	543329
NSE Code	WINDLAS
Dividend Recommended	₹6.30/-
AGM Date	July 23, 2026
AGM Venue	Through VC/OAVM

Scan the QR code
to view our Annual Report

Please find our online version at:

<https://windlas.com/financial-information/annual-report/>



DISCLAIMER

In this annual report, Windlas Biotech Limited ('The Company' or 'It') has disclosed forward-looking information to enable investors to comprehend its prospects and take informed investment decisions. This report and other statements – written and oral – that the Company periodically makes, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. The Company has tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion on future performance. Windlas Biotech Ltd cannot guarantee that these forward-looking statements will be realised, although it believes to have been prudent in its assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



Theme Introduction

GALAXY OF CONSISTENCY. POWERING THE NEXT ORBIT OF GROWTH.

Consistency is what transforms growth into enduring progress. Much like a galaxy that expands steadily while remaining anchored to its core, Windlas Biotech Limited has built its journey on disciplined execution, continuous evolution and an unwavering commitment to excellence.

Over the years, the Company has emerged as one of India's leading generic formulations CDMO partners, strengthening its capabilities, customer relationships and market presence while maintaining the highest standards of quality, compliance and operational excellence. Like a galaxy adding new stars to enrich its ecosystem, the Company has expanded its manufacturing footprint, diversified its product portfolio and broadened its presence across domestic and international markets. This disciplined approach has enabled sustainable financial and operational growth while creating a strong foundation for long-term value creation.

The strength of this journey is reflected in the Company's ability to consistently deliver superior performance across business cycles. Thirteen consecutive quarters of record revenue performance underscore the resilience of its business model, the trust of its customers and the effectiveness of its execution capabilities. Growth across all business verticals has further reinforced the Company's position as a trusted partner within the pharmaceutical value chain.

The Company's expanding growth universe is reflected in its scale and reach:

- 926 CDMO customers served
- 5,644 brands catered across therapeutic categories
- Presence across 10 countries markets
- Five WHO-GMP compliant manufacturing facilities
- Portfolio of over 4,393 complex generic products
- Five-year CAGR of 18% in Revenue, 19% in EBITDA and 15% in PAT

Every orbit within a galaxy contributes to a larger and interconnected system. Similarly, every investment made by the Company in advanced manufacturing capabilities, injectable infrastructure, research and development and customer partnerships strengthens its long-term growth trajectory. These investments are not merely expanding capacity; they are enhancing capabilities, creating differentiation and building future readiness.

As the pharmaceutical industry enters a new phase of opportunity, Windlas remains focused on creating sustainable value for stakeholders. Guided by consistency, and strengthened by execution excellence, Windlas Biotech Limited is well positioned to advance towards its next orbit of growth—expanding horizons, unlocking new possibilities and creating lasting impact across the healthcare ecosystem.



Key Highlights

NUMBERS THAT DEFINE THE ORBIT

₹9,041 Millions

▲19% YoY Revenue

₹1,214 Millions

▲26% YoY Adjusted EBITDA

32%

ROCE (Excluding CWIP)

₹1,049 Millions

Cash generated from operations

₹2,507 Millions

Strong Liquidity

13th

Straight quarter of record revenue ₹2,385 Millions.

₹31.60

EPS

29%

ROE (Excluding CWIP)

₹6,637 Millions

CDMO revenue

About the Company

25 YEARS OF EXPANDING POSSIBILITIES

Windlas Biotech Limited, celebrating 25 years of success, is among India's leading Contract Development and Manufacturing Organisation, offering end-to-end solutions across the generic formulations value chain. With a strong focus on quality, affordability and regulatory excellence, the Company has built a differentiated business model spanning three strategic verticals — Generic Formulations CDMO, Trade Generics & Institutional and Exports.

Anchored by a robust manufacturing ecosystem, the Company operates five WHO-GMP certified manufacturing facilities and a DSIR-recognised R&D centre in Dehradun. These capabilities support the development and production of a broad range of pharmaceutical formulations, including oral solids, modified-release products, chewables, dispersibles and injectables. Through its diversified portfolio catering to both chronic and acute therapeutic categories, the Company addresses evolving healthcare needs across domestic and international markets.

Windlas competitive advantage is rooted in its formulation expertise, intellectual property-led product development, and flexible manufacturing infrastructure. These strengths enable the efficient delivery of complex generics and differentiated products while ensuring speed, scalability and cost competitiveness. Complementing this capability, the Trade Generics & Institutional vertical enhances access to affordable medicines through an extensive distribution network, enabling the Company to serve a broad spectrum of healthcare markets across India.



Mission

To serve the unmet healthcare needs of society by accelerating drug research of our customers, by manufacturing high-quality products and by creating innovative solutions that improve affordability of medicines.



Vision

Our vision is to be regarded as a leading partner of choice in the Indian pharmaceutical contract development and manufacturing space. We shall also be recognized as one of the fastest growing generic medicines companies with a Pan-India distribution network. With manufacturing facilities approved by regulated and emerging market authorities, we export medicines and health products outside India. We pro-actively invest in research and development and bring to market a portfolio of unique IP protected products that add lasting value to the under-served patients.



Values

Our founding and governing principles keep us driving towards our team and individual objectives with a fair approach and productive engagement.

Our values are:



Quality

- Pay attention to detail and ensure standards that we can be proud of
- Do the right things right
- Commit to a mindset of personal excellence



Results Orientation

- Set challenging goals and strive for achieving alignment and resonance
- Assume ownership and strive to execute flawlessly
- Confront constructively with solution mindset to solve problems



Working in Teams

- Encourage diversity of perspectives and foster creative thinking and innovation
- Share credit fairly and give honest and timely feedback where required
- Reward informed risk taking and challenge status quo



Customer Orientation

- Listen and respond to our stakeholders with a sense of urgency
- Make it easy to work with us
- Clearly communicate mutual intentions and expectations



Discipline

- Make and meet commitments
- Maintain uncompromising transparency, integrity, and professionalism
- Plan, fund, staff, and monitor projects properly and communicate with clarity



Message from the Management Desk

MANAGING DIRECTOR'S MESSAGE

“ The Indian Pharmaceutical Market (IPM) registered a volume growth of 2.7% during FY26. Against this backdrop, Windlas Biotech delivered another year of strong growth, with revenue increasing by 19% year-on-year to ₹9,041 Millions. This performance highlights our unwavering focus on scalability, durability and profitability, while reinforcing the trust and confidence our customers continue to place in us. ”

Dear Stakeholders,

Warm greetings to all of you.

It gives us immense pleasure to address you as we conclude another successful financial year for Windlas Biotech. FY26 was a year that reaffirmed the strength of our business model, the resilience of our operating platform, and our ability to deliver consistent performance.

The Indian Pharmaceutical Market (IPM) registered a volume growth of 2.7% during FY26. Against this backdrop, Windlas Biotech delivered another year of strong growth, with revenue increasing by 19% year-on-year to ₹ 9,041 Millions. This performance highlights our unwavering focus on scalability, durability and

“

The pharmaceutical industry continues to benefit from increasing healthcare awareness, rising income levels, expanding healthcare access, growing penetration of government healthcare initiatives and sustained demand for high-quality affordable medicines. Simultaneously, regulatory standards across markets are becoming more stringent, creating opportunities for companies that possess strong quality systems, advanced manufacturing infrastructure and proven execution capabilities.

”

profitability, while reinforcing the trust and confidence our customers continue to place in us.

The year was not merely about delivering growth, but about enhancing the quality of that growth. We reported our highest-ever post-listing Earnings Per Share (EPS) of ₹31.60, while maintaining both Return on Capital Employed (ROCE) and Return on Equity (ROE) above the 25% mark. These achievements reflect the effectiveness of our operating discipline, prudent capital allocation and strong execution capabilities. Equally important, the Company generated ₹1,049 Millions of net operating cash flows during the year and closed FY26 with a strong net liquidity position of ₹2,507 Millions. In an environment where liquidity and capital efficiency are becoming increasingly critical, these metrics place the Company in a position of distinct strength.

The pharmaceutical industry continues to benefit from increasing healthcare awareness, rising income levels, expanding healthcare access, growing penetration of government healthcare initiatives and sustained demand for high-quality affordable medicines. Simultaneously,

regulatory standards across markets are becoming more stringent, creating opportunities for companies that possess strong quality systems, advanced manufacturing infrastructure and proven execution capabilities.

On the manufacturing front, our **Plant-4 and Plant-5 (Injectable Facility)** successfully received GMP certification from the Philippines, further strengthening our regulatory credentials and international market opportunities. Our Injectable Facility and Plant-2 Extension continued to contribute meaningfully to overall business growth, validating the strategic investments made in recent years. Additionally, Plant-6 achieved mechanical completion during FY26, and we remain on track for its commercialization during the first half of FY27. This facility will further enhance our manufacturing capabilities and support our next phase of growth.

As we look ahead, our outlook for the Indian pharmaceutical industry remains positive. We are confident that the structural investments undertaken over the past few years, combined with our strong customer relationships, differentiated capabilities and robust balance

sheet, provide a strong foundation for sustained growth. Our priorities remain on diversifying our customer base, improving operational efficiencies, expanding dosage-form capabilities, retaining and rewarding our talent pool and continuing to create long-term value for all stakeholders.

On behalf of the Board and management team, we would like to express our sincere gratitude to our shareholders, customers, business partners, employees and all other stakeholders for their continued trust, support and confidence in Windlas Biotech. We remain committed to building a stronger, more resilient and future-ready organisation while consistently delivering sustainable growth and value creation.

Warm regards,

Hitesh Windlass
Managing Director

Manoj Kumar Windlass
Jt. Managing Director



A note from the CEO's Desk

CEO COMMUNIQUE

“Our investments in capabilities, customer-centric approach and disciplined capital allocation continued to generate momentum across the business, positioning the Company strongly for the next phase of its journey.”

Dear Stakeholders,

I am delighted to share that FY26 was a defining year for Windlas Biotech on multiple fronts. Beyond the financial performance, the year highlighted the resilience and consistency with which the business continued to scale amid a dynamic operating environment. The Company surpassed the ₹ 9,000 Millions annual revenue for the first time, closing FY26 with revenues of ₹ 9,041 Millions, reflecting a 19% YoY growth. Our Company also extended its track record to 13 consecutive quarters of record revenue.

“

From a profitability perspective, the underlying performance of the business remained robust, reflecting our continued focus on operational discipline, productivity enhancement and prudent cost management while simultaneously investing for future growth.”

In an environment characterized by evolving market dynamics, increasing regulatory expectations and changing customer requirements, we remained committed to operational excellence and strategic execution. Our investments in capabilities, customer-centric approach and disciplined capital allocation continued to generate momentum across the business, positioning the Company strongly for the next phase of its journey.

Our **Generic Formulations CDMO** vertical continued to be the primary growth engine, delivering revenue of **₹6,637 Millions** during FY26, representing a growth of 20% YoY. We believe our growing relevance as a dependable, quality-focused and agile manufacturing partner continues to strengthen our position within the CDMO ecosystem. Through continued customer additions, increasing wallet share and a broader product portfolio, we remain well-positioned to capitalize on emerging opportunities within the pharmaceutical manufacturing landscape.

The **Trade Generics & Institutional** vertical recorded revenue of **₹ 1,946 Millions** during FY26, reflecting a growth of 13% YoY. This business continues to hold significant strategic relevance, supported by increasing acceptance of generic medicines, expanding healthcare access and favourable policy

initiatives. We remain committed to delivering accessible, affordable and authentic medicines while deepening our presence across our target markets.

Our **Exports** vertical delivered strong momentum, with revenue increasing 40% YoY to **₹458 Millions** during FY26. This performance is a testament to the investments made over the past few years and position us well for our continued expansion in regulated and semi-regulated markets.

From a profitability perspective, the underlying performance of the business remained robust, reflecting our continued focus on operational discipline, productivity enhancement and prudent cost management while simultaneously investing for future growth.

Adjusted for non-cash ESOP expenses (₹ 166 Millions):

- EBITDA stood at **₹ 1,214 Millions**, with an EBITDA margin of **13.4%**
- PAT stood at **₹ 831 Millions**, with a PAT margin of **9.2%**

On a reported basis:

- EBITDA increased **11% YoY** to **₹ 1,047 Millions**
- PAT grew **9% YoY** to **₹ 665 Millions**
- EPS **₹ 31.60** YoY growth **8%**
- ROCE & ROE **> 25%**
- Cash generated from operations **₹ 1,049 Millions**.

- **₹ 2,507 Millions**. Strong Net Liquidity & Net Debt free

We also remained focused on maintaining a balanced and prudent approach towards capital allocation throughout the year. While continuing to invest in growth opportunities and future capabilities, we remained committed to delivering value to shareholders. The successful completion of the **₹ 470 Millions buyback**, without promoter participation, reflected the Board's confidence in the intrinsic strength and long-term potential of the business. Further, in line with our dividend policy, the Board has proposed a dividend of **₹ 130 Millions (₹6.30 per share)** for FY26.

As we enter the next phase of growth, we remain focused on strengthening our capabilities, unlocking efficiencies and broadening reach across key markets. With a strong foundation in place, we are optimistic about the opportunities ahead and remain committed to delivering sustainable, long-term value for stakeholders.

We thank our shareholders, customers, partners, employees, and all stakeholders for their continued trust and support.

Warm regards,

Komal Gupta
Chief Executive Officer



Our Journey of Growth and Excellence

NAVIGATING OUR GALAXY

Key milestones along our journey include:

2001

Established Dehradun Plant-I, laying the foundation for commercial operations



2014-2015

- Earned its first USFDA inspection clearance.
- Crossed ₹2,000 millions in revenue in FY14
- Expanded its manufacturing footprint with Dehradun Plant-II.
- Attracted ₹750 millions in growth capital from Tano India Private Equity Fund II.

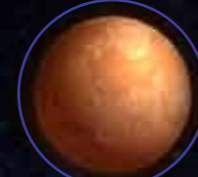
2010

Expanded manufacturing capabilities with the commencement of Dehradun Plant-IV, while surpassing ₹1,000 Millions in revenue during 2009-10



2019-2020

- Invested ₹89 millions towards the development of plant and machinery
- Acquired former associate entity, Windlas Healthcare (now integrated as Plant-IV)
- Invested ₹89 millions in plant and machinery expansion.
- Integrated Windlas Healthcare into operations as Plant-IV following its acquisition.



2017-2018

- Surpassed ₹ 3,000 millions in revenue in FY2016-17.
- Marked its U.S. market entry through the first product launch from Dehradun Plant-IV.
- Expanded manufacturing capabilities with Dehradun Plant-III.
- Divested Windlas Healthcare to Cadila Healthcare.



2022

- Listed on stock exchanges in August 2021.
- Scaled capsule and tablet manufacturing capacity from 5+ billion to 7+ billion units by March 2022.

2023-2024

- Secured SAPHRA (South Africa) and EU-GMP(Europe) approvals for Plant-IV.
- Commissioned Plant-V for injectable formulations.



2025

- Crossed the ₹7,500 millions revenue milestone in FY25.
- Secured GMP certification for its injectable facility.
- Completed the expansion of Plant-II.
- Initiated capital expenditure for OSD capacity expansion at Plant-VI.

2026

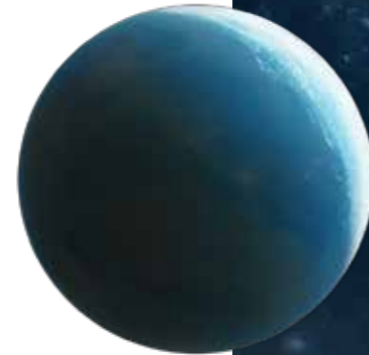
- Crossed ₹ 9,000 Millions revenue for the first time. Extended track record to 13 consecutive quarters of record revenue
- Successfully completed 25 years of excellence
- Mechanical Completion of Plant VI
- Plant-4 & Plant-5 received GMP certificate (Philippines)



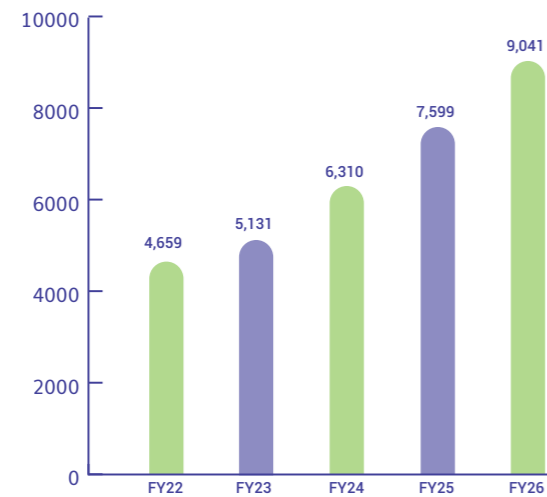
Financial Performance

25 YEARS OF FINANCIAL STRENGTH

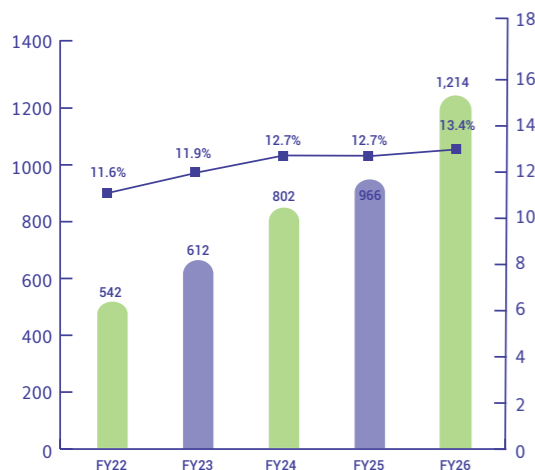
The year under review, marked a year of defining financial achievement - one that validated the consistency of Windlas Biotech's operating model and the deliberate investments made over several preceding years. The Company delivered its highest-ever annual revenue, crossed the ₹9,000 Millions threshold for the first time, and maintained the quality of growth through expanding margins, robust cash generation, and a net debt-free balance sheet.



Revenue (₹ Millions)

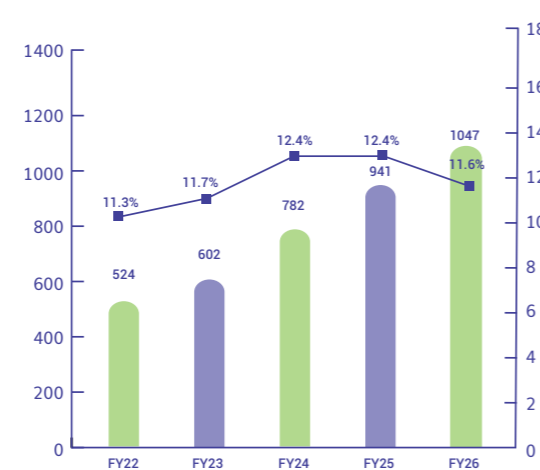


Adjusted EBITDA & EBITDA Margin (%)



Adjusted for Non Cash ESOP Expenses

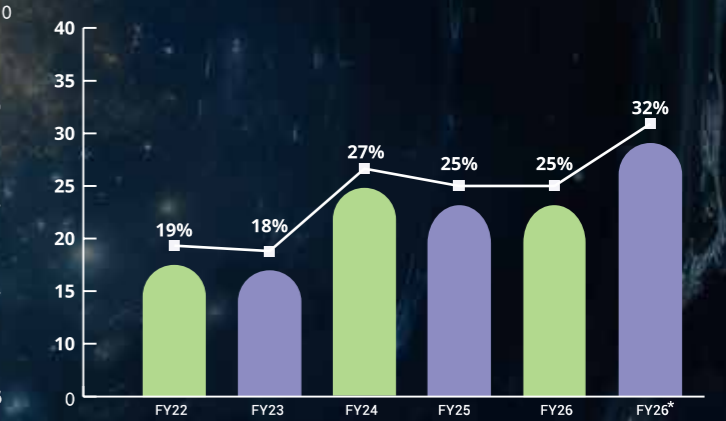
Reported EBITDA & EBITDA Margin (%)



Adjusted PAT & PAT Margin (%)



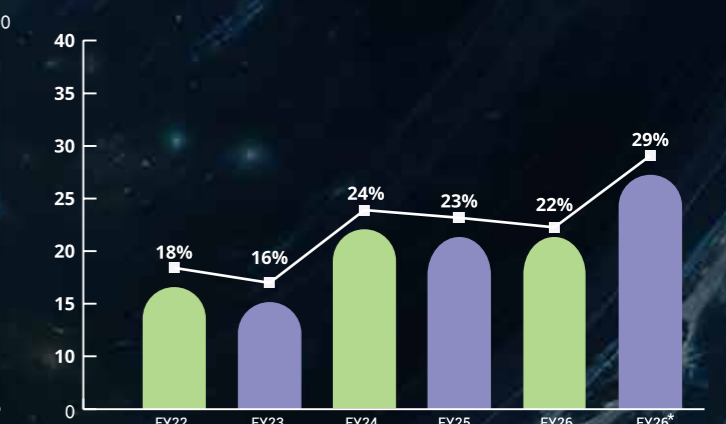
ROCE (%)



REPORTED PAT & PAT Margin (%)



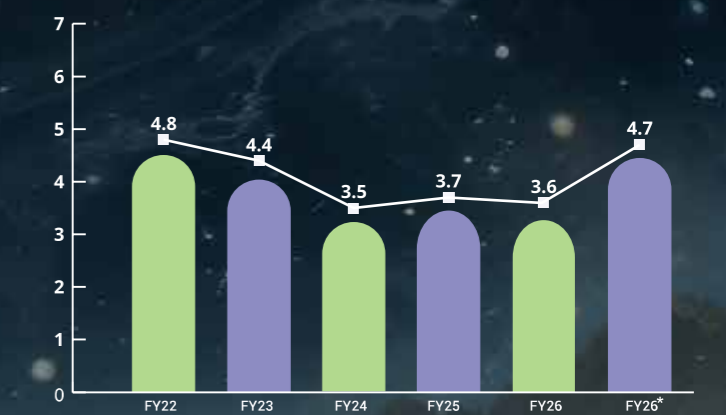
ROE (%)



EPS



ASSETS TURNOVER RATIO



Adjusted for Non Cash ESOP Expenses
* Excluding CWIP of Plant-6



Research Expertise

NAVIGATING NEW FRONTIERS

4,393
Complex Generic Products

₹ 83 Millions
▲ 32% YoY
R&D Expenditure FY26

74%
Complex Generics (% CDMO Rev)

250
Quality Control Personnel

Research and Development at Windlas Biotech is a strategic growth engine - not a support function. It continuously expands The Company's ability to offer distinctive, high-value solutions to CDMO and trade generics customers. The DSIR-approved laboratory, equipped with advanced pilot-scale infrastructure, is staffed by cross-functional teams spanning formulation development, analytical sciences, medical affairs, and regulatory affairs. This integrated capability enables The Company to accelerate development of novel drug delivery systems and customised generic solutions across multiple therapeutic areas.

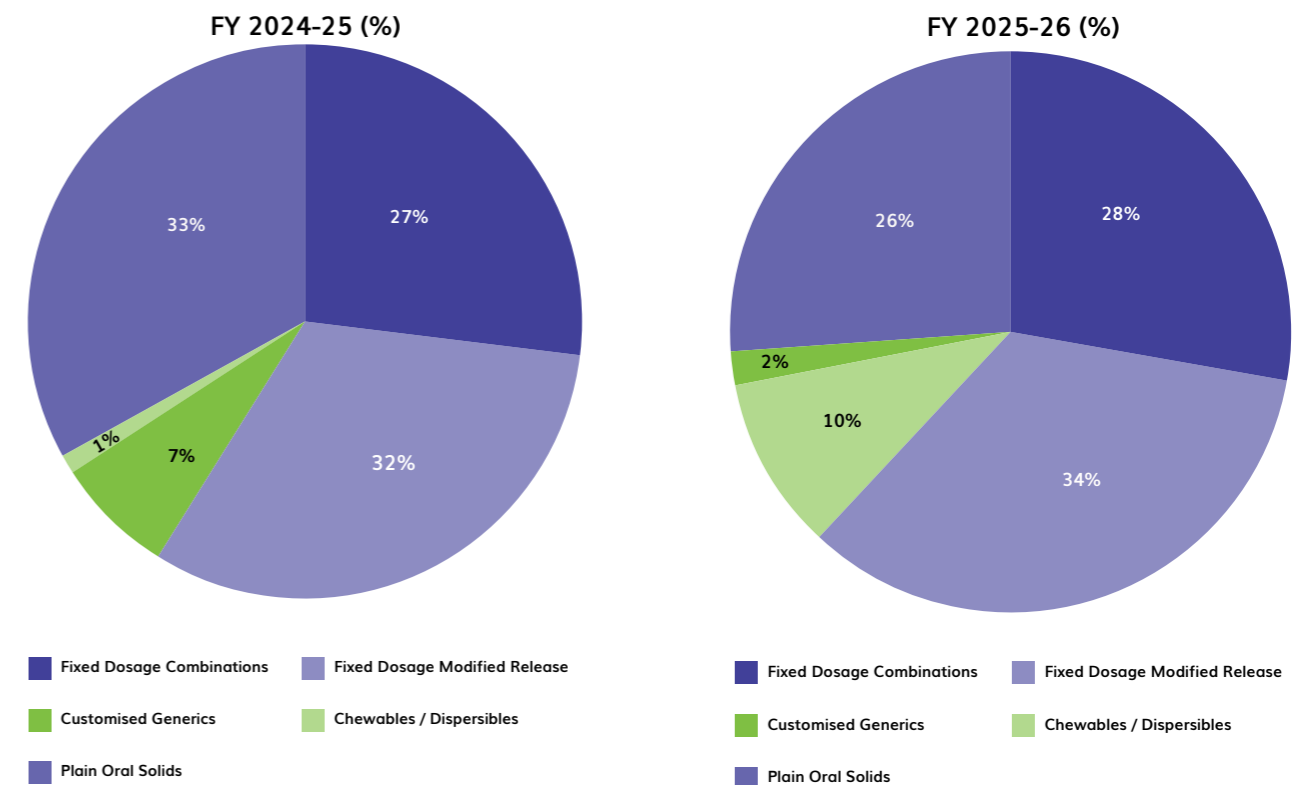
The Company has built expertise in multi-drug formulations, fixed-dosage combinations (FDCs), and modified-release formats - capabilities increasingly valued by pharmaceutical partners seeking differentiated, complex generics that command better margins and longer product lifecycles.

In FY26, R&D expenditure grew to ₹ 83 Millions from ₹ 63 Millions in FY 25. The portfolio of complex generic products now stands at 4,393, contributing 74% of CDMO revenue.

R&D at a Glance - FY 2025-26

Metric	FY22	FY23	FY24	FY25	FY26
R&D Expenditure (₹ Millions)	65	89	79	63	83
Complex Generic Products (#)	1,325	1,901	3,190	4,340	4,393

Product Mix - High Margin Complex Generics (% of CDMO Revenue)



Innovative Product Formats Developed

- Medicated chewing gums with multivitamin formulations
- Chocolate-flavoured chewable tablets for improved patient compliance
- Sustained-release formulations enhancing therapeutic efficacy
- Dispersible tablets for paediatric and geriatric populations
- Novel Formulations of Existing Molecules enhancing bioavailability and patient outcomes

R&D Strategic Priorities

- Focus on low-cost, first-to-launch generic products that enable early mover advantage for customers
- Accelerate development of multi-drug products and complex FDC combinations aligned with chronic therapy growth
- Fast-track new product development aligned with near-term patent expirations in key therapeutic areas
- Strengthen high-bioavailability and modified-release formulation capabilities to widen CDMO value proposition
- Invest in digital R&D planning tools and data analytics to reduce development timelines and improve regulatory filing quality

The Company's R&D laboratory and pilot plant infrastructure supports the full development journey - from early formulation screening through analytical method development, stability studies, regulatory documentation, and technology transfer to commercial manufacturing. This end-to-end capability is a critical differentiator in a CDMO market where customers increasingly prefer partners who can manage the complete product development cycle.

Manufacturing excellence

BUILDING OUR OPERATIONAL GALAXY

5
WHO-GMP
Certified Plants

8,522 Millions
Annual Tablet &
Capsule Capacity

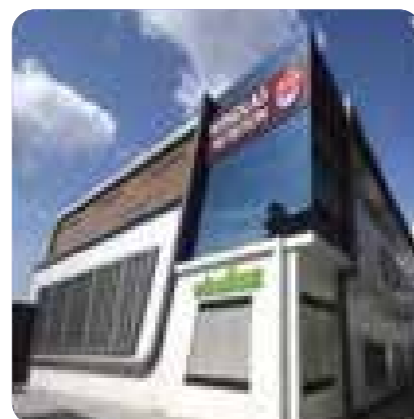
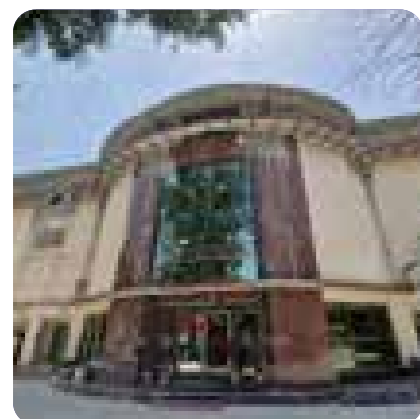
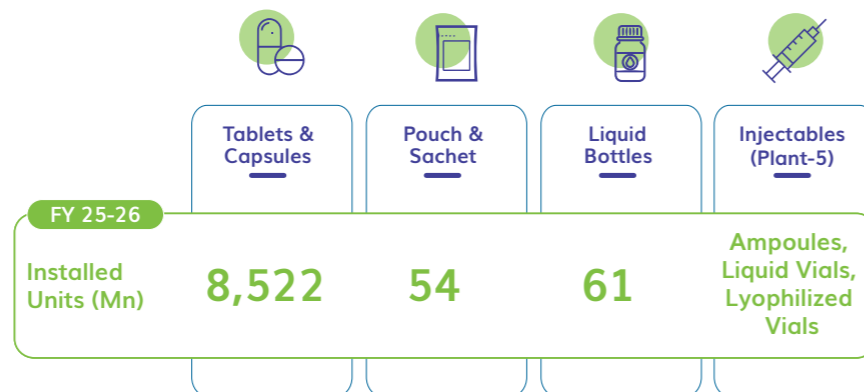
74%
Complex Generics
(% CDMO Rev)

250
Quality Control
Personnel

A manufacturing organisation earns its reputation not in the years when everything goes smoothly, but in the years when the environment becomes more demanding. In FY26, as regulatory requirements tightened, customer quality expectations rose, and demand continued to grow, Windlas five WHO-GMP certified facilities delivered 13 consecutive quarters of record revenue.

This year Plant 4 & Plant 5, the Company's dedicated injectable facility, received GMP certification from the Philippines Food and Drug Administration — adding a new regulatory approval.. Plant-6, the next-generation OSD facility in Dehradun, achieved mechanical completion and is on track for commercial production in H1 FY27.

Manufacturing Snapshot - FY26



Key Operational Highlights - FY26

Metric	FY26 Status
Capacity Utilisation	66% (vs. 59% in FY25)
WHO-GMP Compliant Facilities	5 Plants (all facilities)
Gross Block of Fixed Assets	₹ 4,262 Millions
Capex in FY 2025-26	₹ 750 Millions
Total Employees	1,385
Plant 4 & Plant 5 Regulatory	GMP Certificate - Philippines Authority
Plant-6 Status	Mechanical Completion Achieved Commercialisation is on track for H1 FY27

Manufacturing Plants

Plant	Year	GMP Status	Primary Capability
P-1	2001	WHO-GMP	Oral Solids - Tablets/Capsules, Liquid Bottle & Pouch/Sachet
P-2	2014	WHO-GMP	Oral Solids - Tablets/Capsules, Liquid Bottle & Pouch/Sachet (extended FY25)
P-3	2018	WHO-GMP	Oral Solids - Modified Release, Complex Generics
P-4	2009	WHO-GMP, EU-GMP, SAPHRA, PHILIPPINES GMP	Oral Solids - Export-oriented; Pouch/Sachet
P-5	2024	WHO-GMP, Philippines GMP	Injectables - Ampoules, Liquid Vials, Lyophilized Vials
P-6*	Upcoming	-	OSD - Next-gen oral solid dosage capabilities

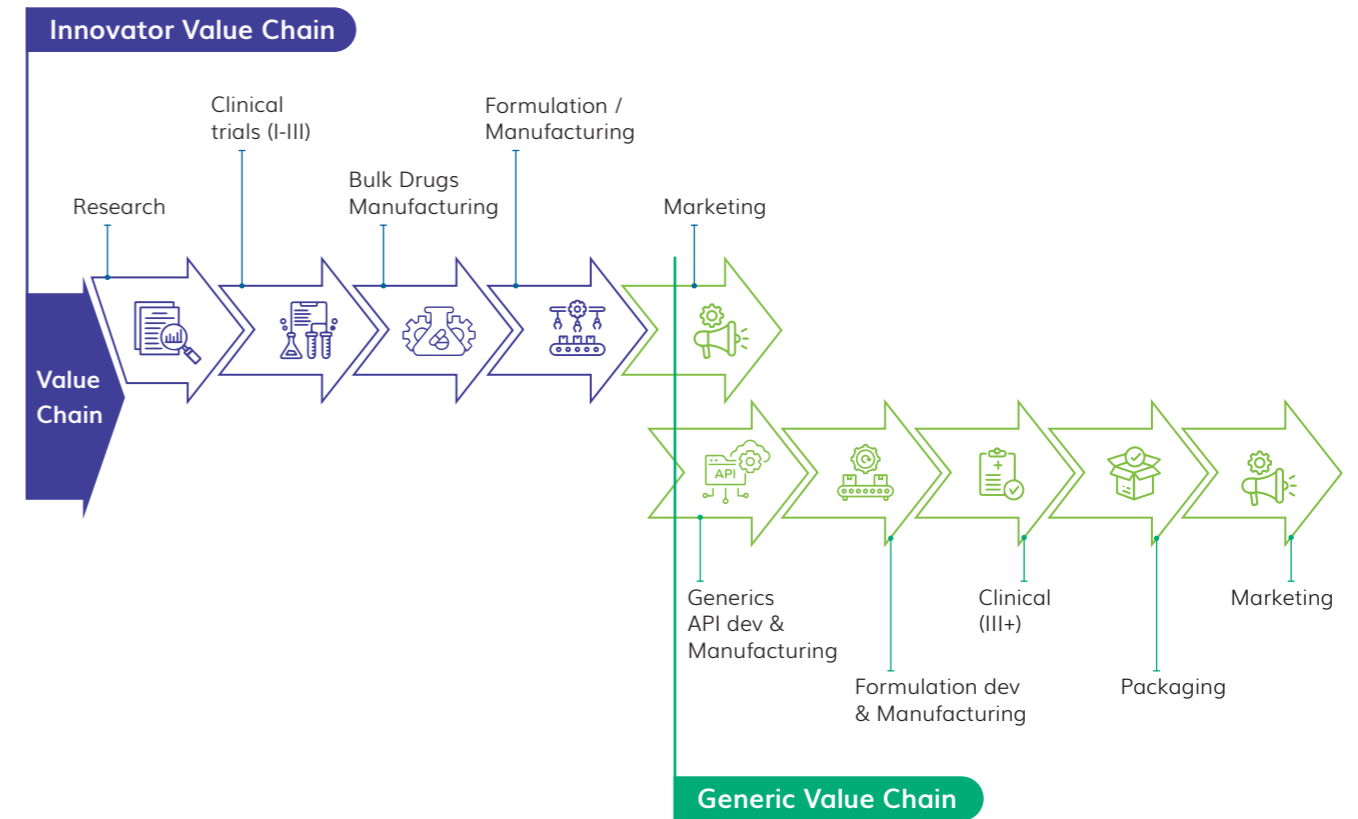
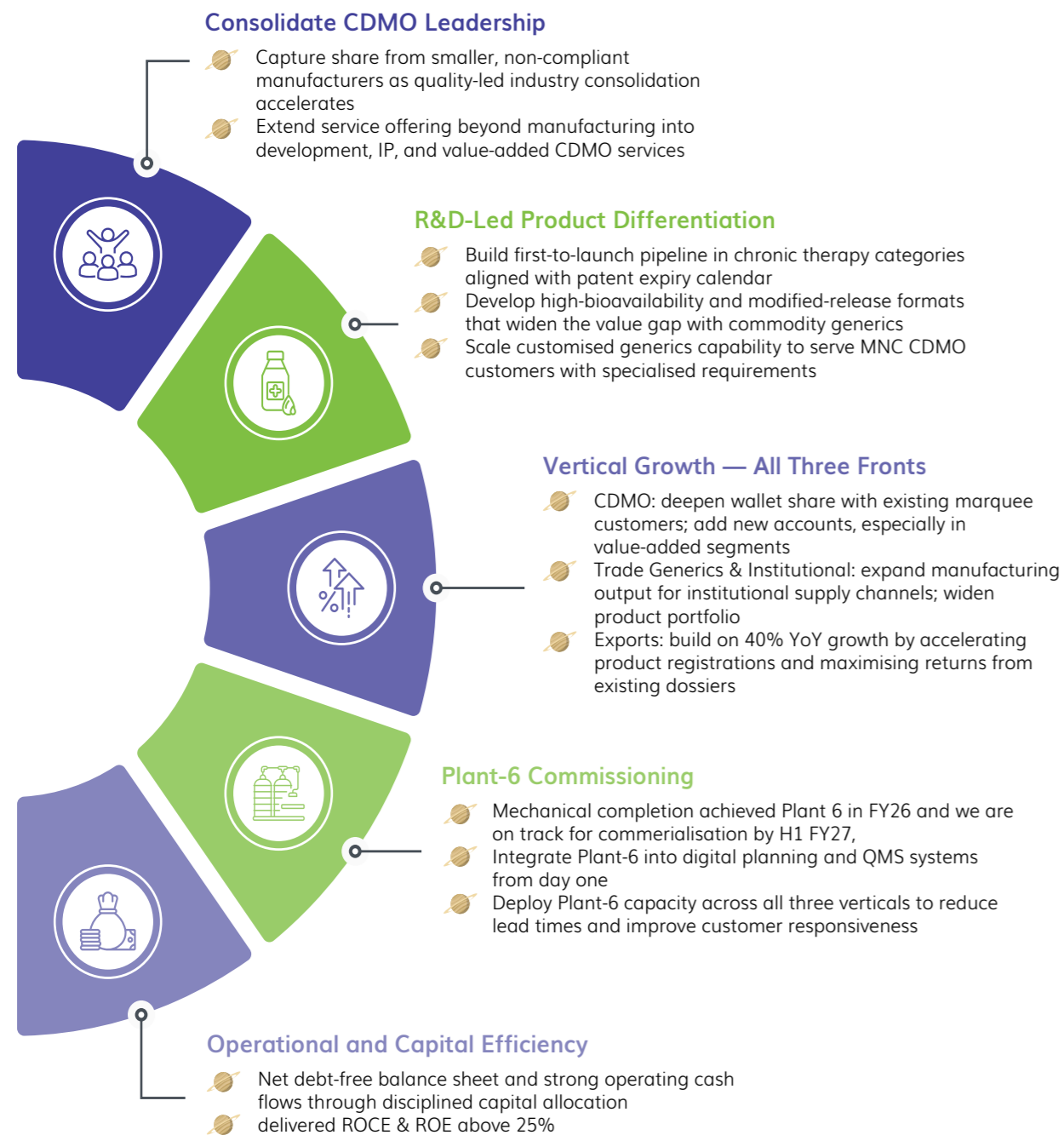


Future Roadmap

SCALING NEW FRONTIERS

Growth without a clear architecture is expansion without direction. As Windlas Biotech heads into FY27, its strategic priorities are: complete the commissioning of Plant-6, scale up injectables across all three business verticals, deepen customer relationships in CDMO, continuously providing Accessible, Affordable and

Authentic medication to under served regions also adding more Institutional accounts and extend export reach in markets where the Company's regulatory registrations are already in place. Each priority is actionable, each has a specific time horizon, and each builds on something that already exists.



- Windlas is present in all segments of Generics Value chain (we have API R&D and pilot plant for internal consumption)
- We invest in creating our own formulation technology for our products. Almost 100% of our CDMO supplies are based on products where we own the entire IP from initiation to regulatory permission





Business verticals

A GALAXY OF UNIFIED GROWTH

The diversification of Windlas Biotech across three business verticals is not a hedge — it is a force multiplier. Each vertical draws on the same manufacturing infrastructure, the same quality systems, and the same R&D capability, but serves a distinct customer type and demand pattern. When all three grow simultaneously — as they did in FY26 — the result is both financial resilience and operating leverage.

1 Generic Formulations CDMO Vertical

The Generic Formulations CDMO vertical is the engine of The Company's growth — its largest contributor to revenue, its primary driver of customer relationships, and the vertical most directly aligned with the structural tailwinds reshaping the Indian pharmaceutical industry. In FY26, it generated ₹ 6,637 Millions at 20% YoY growth, served 926 customers across 5,644 brands, and grew complex generics from 67% to 74% of revenue. The customer base expanded from 757 to 926, while the top 10 customers revenue is 32% share.

₹6,637 Millions
20% YoY Revenue FY26

926
CDMO Customers

74%
Complex Generics (% Revenue)

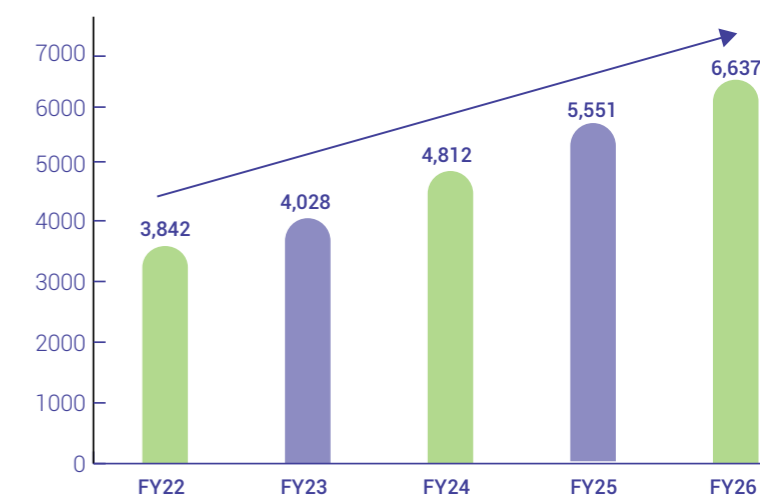
5,644
Brands Catered

15%
5-Year Revenue CAGR



Metric	FY25	FY26
Revenue (₹ Millions)	5,551	6,637
YoY Growth	+15%	+20%
Revenue Mix	73%	73%
No. of Customers	757	926
No. of Brands Catered	5,598	5,644
Complex Generics (% of Revenue)	67%	74%
Chronic & Sub-chronic (% of Revenue)	59%	53%
Industry Reach	7 of top10 Indian pharma companies	8 of top10 Indian pharma companies

Five-Year Performance – Generic Formulations CDMO Vertical Revenue (₹ Millions)



Key manufacturing capabilities: Fixed Dosage Formulations (tablets, capsules, oral solids); modified-release formulations; chewable and dispersible tablets; customised generics; complex generics and multi-drug combinations; injectables (liquid vials, lyophilized vials, ampoules).

2 Trade Generics & Institutional Vertical

The Trade Generics & Institutional vertical manufactures and markets high-quality generic drugs under The Company's own brands. Sales flow through a distributor network across 29 states via 1,582 stockists, with products covering key therapeutic areas at prices calibrated for a broad range of buyers — including institutional and government procurement programmes. In FY26, the vertical delivered ₹ 1,946 Millions, with brand count expanding sharply from 400 to 546.

₹1,946 Millions

▲ 13% YoY Revenue FY26

34%

5-Year Revenue CAGR

1,582

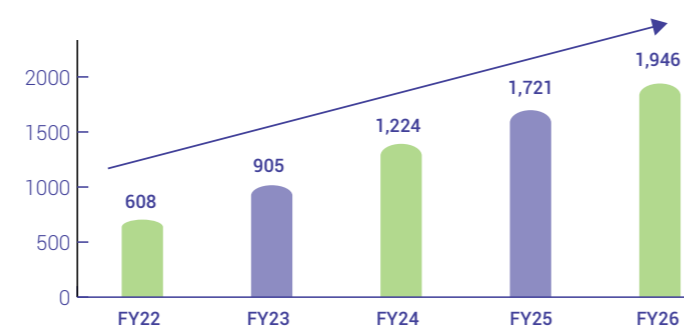
Stockists & Distributors

546

Brands Catered

Revenue (₹ Millions)		
Metric	FY25	FY26
Revenue (₹ Millions)	1,721	1,946
YoY Growth	+41%	+13%
Revenue Mix	23%	22%
No. of Brands Catered	400	546
No. of Stockists & Distributors	1,095	1,582
States Covered	29	29

Five-Year Performance — Trade Generics and Institutional Vertical Revenue (₹ Millions)



3 Exports Vertical

The Exports vertical is where The Company's years of investment in regulatory filings and dossier development are beginning to convert into revenue at scale. A 40% YoY growth rate in FY26 — reaching ₹ 458 Millions — reflects not a single large deal but a broadening base of registered products across multiple geographies.

₹458 Millions

▲ 40% YoY Revenue FY26

10

Countries

67

Products Exported

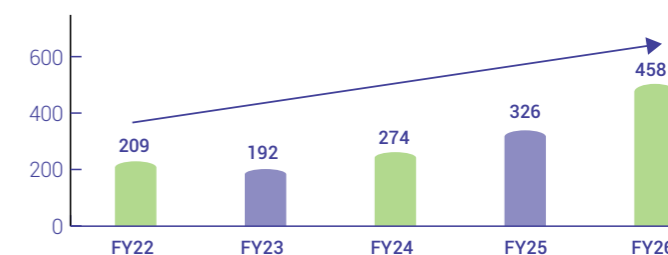
22%

5-Year Revenue CAGR

Metric	FY25	FY26
Revenue (₹ Millions)	326	458
YoY Growth	+19%	+40%
Revenue Mix	4%	5%
Products Exported	80	67
Countries	10	10

Products manufactured for export include generic medicines, health supplements, and custom-branded formulations under Windlas brands and partner labels.

Five-Year Performance — Export Vertical Revenue (₹ Millions)





Stakeholders Engagement

UNITED IN OUR GALAXY

Every organisation that sustains performance over time does so because it has built relationships that outlast individual transactions. At Windlas Biotech, stakeholder engagement is approached not as a disclosure requirement but as a management discipline — one that keeps The Company calibrated to what customers need, what investors expect, what employees require, and what the communities around its operations deserve.

In FY26, The Company engaged actively across all six stakeholder groups. The emphasis throughout was on consistency — the same quality of communication, the same speed of response, and the same standards of transparency that have characterised these relationships over many years.





How Stakeholder Engagement Shapes the Six Capitals

At Windlas Biotech, every stakeholder relationship creates, maintains or enhances one or more of the six forms of capital that underpin long-term value creation. The table below maps each stakeholder group to the capital most materially influenced by that engagement



Human Resource

THE CONSTELLATION OF CONSISTENCY

At Windlas Biotech Limited, people are the driving force behind sustained growth and operational excellence. The Company remains committed to fostering a workplace that encourages learning and collaboration, enabling employees to grow alongside the organisation. Through focused investments in talent development, leadership building and employee well-being, Windlas continues to strengthen a future-ready workforce equipped to navigate a dynamic business environment and support its long-term growth aspirations.



Fostering a Skilled & Agile Workforce

- We recognise that our growth and success are directly tied to the continuous professional development of our employees
- In FY26, we further intensified our focus on upskilling, ensuring our talent pool remains future-ready and adaptable to evolving industry demands

Investing in Learning

- Regular training and development programmes were conducted throughout the year, focusing on technical skills, compliance, quality standards and leadership capabilities
- Cross-functional workshops and team-building activities promoted collaboration, knowledge sharing and a culture of continuous improvement

Creating a Supportive & Evolving Work Environment

- We are dedicated to cultivating a cohesive, inclusive and healthy work culture that inspires innovation and teamwork
- Our HR policies were further strengthened during the year to support seamless adaptation to technological advancements and changing business needs

Rewarding Excellence and Driving Motivation

- To recognise and retain high-performing talent, we continued with our Employee Stock Option Schemes—ESOP 2021, ESOS 2023 and WBL PLAN 2025—aligning employee interests with long-term organisational goals
- Our monthly Reward & Recognition (R&R) programme celebrated outstanding achievements and significant milestones, further boosting morale and team spirit

Commitment to Operational Excellence

- Our people-centric approach enabled us to achieve operational excellence, maintain high standards of quality and safety, and support our ambitious growth trajectory
- The HR function played a pivotal role in supporting business expansion, integrating new talent and driving cultural alignment across all levels of the organisation
- As we look ahead, Windlas Biotech Limited remains committed to investing in its people, fostering a high-performance culture and empowering every employee to contribute meaningfully to our shared success

Workforce Snapshot – FY26

Parameter	FY26
Total Employees	1,385 (1,146 in FY25)
Quality Control Personnel	250 (177 in FY25)
Employee Engagement Initiatives	Ongoing – training, workshops, cultural programmes





Social Contribution

BUILDING BONDS BEYOND BUSINESS

The communities that surround Windlas Biotech's manufacturing facilities in and around Dehradun are not incidental to The Company's story — they are part of it. The Company's CSR programme is designed to create genuine, measurable benefit in areas where The Company's resources can make a meaningful difference: healthcare access, educational opportunity, skill development, and animal welfare. In 2025-26, The Company's CSR Committee approved a spend of ₹ 12.42 Millions and ultimately deployed ₹ 13.95 Millions — across three focus areas, working through credible, registered implementation partners.

₹13.95 Millions
Total CSR Spend FY26

₹6.09 Millions
Education & Skill Development.

₹6.95 Millions
Preventive Healthcare

₹0.91 Millions
Animal Welfare

CSR at a Glance — FY26

CSR Focus Area	Budgeted (₹ Millions)	Actual Spent(₹ Millions)
Promoting Healthcare including Preventive Healthcare	6.60	6.95
Promoting Education and Skill Development	4.00	6.09
Animal Welfare and Environmental Sustainability	1.82	0.91
Total	12.42	13.95



Promoting Healthcare including Preventive Healthcare — ₹6.95 Millions

Healthcare was the largest area of CSR investment in FY26. Medicines were supplied to Swami Vivekanand Health Mission Society — the primary healthcare implementation partner — for free distribution to patients who would otherwise have difficulty accessing them. Support was also provided to Sri Sathya Health & Education, Rishi Kalp Ashram, and the Harshal Foundation in Dehradun, extending medicine availability through hospital outreach and health camps. The Harshal Foundation's work with persons with disability was also supported during the year. Through ISPP (Foundation for Reinventing Governance), nutrition and medical support reached underprivileged children.

- The John Martyn Memorial Trust, Dehradun: School fees for 10 students during FY26
- Kesri Devi Charitable Trust, Varanasi: Value-based education programmes at the school level
- Ashok Singhal Vatsalya Peeth, Haridwar: Integrated support — education, nutrition, and healthcare for underprivileged children
- Apprenticeship Training: Direct vocational skilling investment for young people entering the workforce
- B.S. Negi Mahila Pravidhik Prashikshan Sansthan: Skill-based education and vocational training for young women

Promoting Education and Skill Development — ₹6.09 Millions

The education and skill development pillar significantly exceeded its budgeted allocation in FY26 — ₹ 6.09 Millions against a budget of ₹ 4.00 Millions — reflecting active deployment across multiple partnerships:

- Uttarakhand Association for Positive People Living with HIV/AIDS: Tuition fee support ensuring HIV-positive students remain in school
- MASOOM: Support for night school infrastructure enabling working youth to complete formal education

Animal Welfare and Environmental Sustainability — ₹0.91 Millions

Through Doon Animal Welfare Trust in Dehradun, The Company provided veterinary medicines, emergency treatment supplies, and operational support for the medical care, rescue, and rehabilitation of injured and abandoned animals. The programme ran across multiple quarters of the year, helping improve care outcomes for animals while building awareness about responsible practices in the broader community.

AWARDS AND ACCOLADES



Financial Performance

THE FOUNDATION OF OUR CONSTELLATION

Particulars (₹ in Millions)	FY22	FY23	FY24	FY25	FY26
Net Revenue from Operations	4,659	5,131	6,310	7,599	9,041
Cost of Goods Sold	3,028	3,254	3,962	4,719	5,572
Gross Profit	1,631	1,876	2,348	2,880	3,469
Gross Margin (%)	35.0%	36.6%	37.2%	37.9%	38.4%
Employee Expenses (Excluding ESOP expenses)	616	693	854	1,205	1,355
Other Expenses	473	571	692	710	900
EBITDA (excluding ESOP expenses)	542	612	802	966	1,214
EBITDA Margin (%) (excluding ESOP expenses)	11.6%	11.9%	12.7%	12.7%	13.4%
Other Income	67	100	135	180	178
Finance Costs	14	8	11	44	48
Depreciation	121	124	134	280	307
Profit Before Tax (excluding ESOPs expenses)	474	580	792	822	1,036
Taxes	75	144	189	188	205
Profit After Tax (excluding ESOPs expenses)	399	436	603	635	831
PAT Margin (%) (excluding ESOPs expenses)	8.6%	8.5%	9.5%	8.4%	9.2%
ESOP Expenses*	18	10	21	25	166
Reported EBITDA	524	602	782	941	1,047
Reported EBITDA Margin%	11.3%	11.7%	12.4%	12.4%	11.6%
Reported Profit Before Tax	456	570	771	798	870
Reported Profit After Tax	381	426	582	610	665
Reported PAT Margin%	8.2%	8.3%	9.2%	8.0%	7.4%
Reported Earnings per Share (EPS)	18.58	19.70	27.97	29.19	31.60

*The ESOP expense in the Profit and Loss account is a non-cash expense and does not impact the company's operating cash flows



Board of Directors

GUARDIANS OF OUR GALAXY



Vivek Dhariwal
Chairman & Independent Director

Mr. Vivek Dhariwal serves as the Chairman of the Board and an Independent Director, bringing over 25 years of rich industry experience in manufacturing and supply chain operations. He has held key leadership roles at prominent companies including ICI India Ltd, Baxter India Private Ltd, and Pfizer Ltd. An accomplished professional, Mr. Dhariwal holds a Bachelor's degree in Chemical Engineering from IIT Bombay and a Master's degree in Chemical Engineering from the University of Kentucky, USA.



Ashok Kumar Windlass
Whole Time Director

Mr. Ashok Kumar Windlass, Promoter and Founder of our Company, holds a diploma in Civil Engineering from Government Polytechnic, Ambala City. With an extensive career spanning over 57 years in the manufacturing and pharmaceutical industries in India, he has played a pivotal role in the Company's growth and development. He was appointed as Managing Director on April 1, 2001, and later took on the role of Whole-time Director on May 3, 2021. Mr. Windlass has made valuable contributions across key functions including administration, legal, and engineering. In recognition of his outstanding service, he was awarded the Uttarakhand Ratan at the 38th Annual All India Conference of Intellectuals in 2018.



Hitesh Windlass
Managing Director

Mr. Hitesh Windlass holds a Bachelor's degree in Ceramic Engineering from the Indian Institute of Technology, Banaras Hindu University, and an MBA from the University of Chicago's Graduate School of Business. With over 18 years of management experience, he brings deep strategic insight to the organization. He has been instrumental in building key business verticals including Domestic Trade Generics, OTC Brands, and Exports. Mr. Windlass leads several critical functions such as technical operations, quality assurance, R&D, manufacturing strategy, and financial planning. Before joining Windlas Biotech Ltd., he worked as a Process Engineer at Intel Corporation, USA. Since his appointment as Director on January 21, 2008, and subsequently as Managing Director on April 30, 2020, he has played a central role in driving the company's growth and long-term vision.



Manoj Kumar Windlass
Joint Managing Director

Mr. Manoj Kumar Windlass, Joint Managing Director of the Company, holds a Bachelor's degree in Business Administration from Georgia State University, Atlanta, and brings over 20 years of experience in the pharmaceutical sector. He has deep expertise in product development, operations, procurement, and portfolio management. A key force behind the establishment of our CDMO Services and Products SBV, he has played a crucial role in shaping our product portfolio and driving commercial operations. He joined the Company as Director on April 1, 2006, and was appointed Joint Managing Director on April 30, 2020.



Pawan Kumar Sharma
Executive Director

Mr. Pawan Kumar Sharma serves as Executive Director on the Board of Windlas Biotech Limited. A part of the Company since April 1, 2001, he brings over 25 years of rich experience in the pharmaceutical industry. He holds a Bachelor's degree in Law from Hemwati Nandan Bahuguna Garhwal University, Srinagar (Garhwal). Mr. Sharma plays a key role in overseeing the Company's legal and compliance functions, contributing to its strong regulatory framework and ethical governance.



Prachi Jain Windlass
Non-Executive Director

Ms. Prachi Jain Windlass serves as a Non-Executive Director on the Board of Windlas Biotech Limited. She holds a B.Tech from IIT Delhi, an M.S. from the University of Southern California, and an MBA from the University of Chicago. With a rich and varied professional background, she currently contributes her expertise to the Michael & Susan Dell Foundation and has previously worked with the Boston Consulting Group. Her diverse experience and strong academic foundation bring valuable strategic insight to the Company's governance and long-term direction in the biotech sector.



Dr. Tarashree Singhal
Independent Woman Director

Dr. Tarashree Singhal is a Non-Executive Independent Woman Director of our Company. She has over 26 years of experience as a medical practitioner. She dedicated over 15 years to providing healthcare services in the tribal and remote regions of Wayanad, Kerala, focusing on maternal, child, adolescent, and palliative care. In 2012, she co-founded a healthcare initiative in Uttarakhand that has grown from a small clinic into a network of 14 free ICU-equipped hospitals serving pilgrims and underserved communities with the support of more than 2,500 doctors and volunteers. Holds an MBBS Degree from Mysore University and a PG Diploma in Ultrasonography from Annamalai University.



Gaurav Gulati
Independent Director

Mr. Gaurav Gulati serves as a Non-Executive Independent Director on the Board of Windlas Biotech Limited, bringing a strong combination of academic distinction and industry expertise. He holds a Bachelor's degree in Computer Science from the University of Illinois and an MBA from the Booth School of Business, USA. Prior to joining the Board, he held key leadership roles at Oyo Hotels and Homes Private Limited, where he made notable contributions to business strategy and operations. Mr. Gulati's broad professional experience and strategic acumen add significant value to the Company's governance framework and long-term vision in the biotech space.

CORPORATE INFORMATION

● **Mr. Ashok Kumar Windlass**
Wholetime Director

● **Mr. Hitesh Windlass**
Managing Director

● **Mr. Manoj Kumar Windlass**
Jt. Managing Director

● **Mr. Pawan Kumar Sharma**
Executive Director

● **Mrs. Prachi Jain Windlass**
Non-Executive Director

Independent Directors

● **Mr. Vivek Dhariwal**
Chairman

● **Mr. Gaurav Gulati**

● **Dr. Tarashree Singhal**

Chief Executive Officer & Chief Financial Officer

● **Mrs. Komal Gupta**

Company Secretary

● **Mr. Ananta Narayan Panda**

Statutory Auditors

● **J.C Bhalla & Co. (Chartered Accountants)**



Registered Office:

● 40/1, Mohabewala Industrial Area
Dehradun, Uttarakhand 248 110 India

Tel.: +91-135-6608000-30

Corporate Office:

● 705-706, Vatika Professional Point, Sector-66,
Golf Course Ext. Road, Gurgaon,
Haryana 122 001, India

Tel.: +91-135-6608000-30

Factories:

● **Plant I**
40/1, Mohabewala Industrial
Area, Dehradun, Uttarakhand

● **Plant II**
Khasra no. 141 to 143 and
145, Mohabewala Industrial
Area, Dehradun Uttarakhand

● **Plant III**
Plot no. 39, Pharma City
Selaqui
Industrial Area, Dehradun,
Uttarakhand

● **Plant IV**
Plot no. 183 and 192,
Mohabewala Industrial Area,
Dehradun Uttarakhand.

● **Plant V**
Khasra No. 167GHA, 166GA &
172DA, Mohabewala Industrial
Area, Dehradun Uttarkhand

● **Plant VI**
Plot No. C-4, Sector-1,
SIDC Selaqui Industrial
Area, Selaqui, Dehradun,
Uttarakhand

● **R&D**
40/1, Mohabewala
Industrial Area, Dehradun in
Uttarakhand

Stock exchanges where shares of the company are listed

● National Stock Exchange of
India Limited (NSE)

● BSE Limited (BSE)

Registrar and transfer agent

● MUFG Intime India Private
Limited C-101, 1st Floor, 247
Park Lal Bhadur Shastri Marg
Vikhroli, (West) Mumbai,
Maharashtra

Website & E-Mail

● www.windlas.com

● grievance@windlasbiotech.com

● info@windlasbiotech.com

Corporate identification number

● CIN:L74899UR2001PLC033407



MANAGEMENT DISCUSSION & ANALYSIS

Overview

Behind many of the medicines that Indians rely on every day stands a company most of them have never heard of — and, in a sense, that is the point. For more than two decades, Windlas Biotech has been the partner that India's leading pharmaceutical brands turn to when a medicine needs to be developed, approved, and manufactured to the highest standards. We do not put our name on the box; we put our science, our systems,

and our reputation behind the names that do. When a pharmaceutical company asks us to make its product, it is trusting us with the one thing it cannot afford to compromise — quality — and earning that trust, again, is the everyday work of our company.

Financial Year 2026 was, by almost every measure, the strongest year in our history. We crossed ₹9,000 Millions in revenue for the first time, closing at ₹9,041 Millions,

and in doing so completed our thirteenth consecutive quarter of record revenue — a run that now stretches across more than three years and through every kind of operating environment. We grew faster than our industry. We strengthened our margins on the measure that reflects the operating business. We generated more cash than ever before and we ended the year as we have ended every recent year: net debt-free, and able to invest in our future and reward our shareholders at the same time.

This discussion explains how that year came together, and the thinking behind it. We have tried to write it plainly, because our shareholders include not only large institutions but many individuals who have placed their savings, and their faith, in this company. To all of them we offer the same promise we make to our customers: we will tell you what we intend to do, and then we will do what we said. What follows is, in the end, an honest account of how well we kept that promise this year.

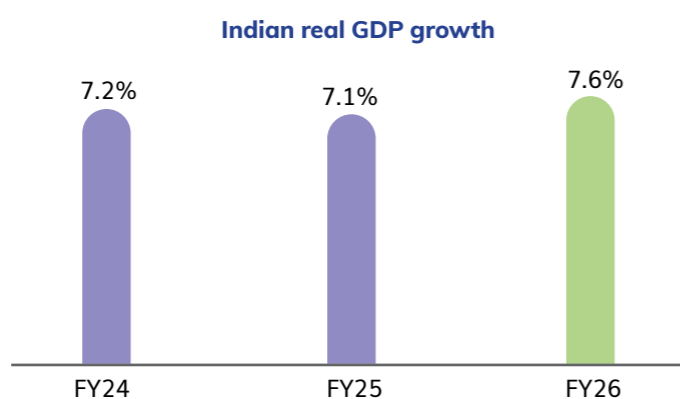


1. Economic and Industry Backdrop

1.1 The Macroeconomic Setting

To understand a company's year, it helps to understand the world it lived through. FY26 was a testing year for the global economy — growth was slow and uneven, held back by geopolitical tension, fractured trade, and the long shadow of high interest rates. India, though, stood apart. For yet another year the fastest-growing major economy in the world, India grew by an estimated 7.6%; and, crucially for a company like ours, it grew for the right reasons. This was not growth borrowed from any one sector, but growth built on the rising incomes, the growing confidence, and the improving health of ordinary Indians.

For a company whose business is medicines made for the Indian market, these are not abstract statistics — they are the foundations of our demand. As incomes rise, families spend more on their health. As insurance widens, more of that spending becomes formal and recurring. As the Government invests in hospitals, primary care, and affordable-medicine programmes, healthcare reaches places it has never reached before. Every one of these forces moved in our favour this year, and each is structural — the kind of tailwind that does not reverse with the next quarter.



Global growth — a regional snapshot

Region / Economy	2024 (Actual)	2025 (Estimate)	2026 (Projected)	Trend
Global Economy	3.2%	3.1%	3.1%	Stable
Advanced Economies	1.7%	1.8%	1.8%	Modest recovery
United States	2.8%	1.8%	1.7%	Moderating
Euro Area	0.8%	0.8%	1.2%	Gradual recovery
Emerging & Developing Asia	5.3%	4.8%	4.7%	Sustained leadership
China	5.0%	4.6%	4.5%	Stabilising
India	8.2%	7.1%	7.6%	Fastest growing major economy
Emerging & Developing Economies	4.2%	3.9%	3.9%	Growth engine

Source: IMF World Economic Outlook (Apr 2026); MoSPI Second Advance Estimates (Feb 2026). Figures to be reconciled to final published data.

India's development indicators support healthcare demand

The structural drivers that matter most to pharmaceutical demand all strengthened during the year. Rising incomes lift affordability; expanding insurance formalises spending; and sustained public investment widens access — particularly across the Tier-2, Tier-3, and rural markets our Trade Generics vertical serves.



Source: MoSPI; Government of India budget documents; industry estimates.

Indicator	FY26	Growth	Source
Nominal GDP (₹ Lakh Crore)	₹345.47 Lakh Crore	+8.6% YoY	MoSPI SAE, Feb 2026
Real GDP Growth (%)	7.6%	Recovery from 7.1% in FY25	MoSPI SAE, Feb 2026
Gross National Income (GNI)	₹341.16 Lakh Crore	+8.7% YoY	MoSPI SAE, Feb 2026
Gross National Disposable Income (GNDI)	₹353.13 Lakh Crore	+8.8% YoY	MoSPI SAE, Feb 2026
Per Capita GNI (₹)	₹2,40,147	+7.7% YoY	MoSPI SAE, Feb 2026
Per Capita GNDI (₹)	₹2,48,572	+7.9% YoY	MoSPI SAE, Feb 2026
Private Final Consumption Expenditure — Real	7.7% real growth	Robust domestic demand	MoSPI SAE, Feb 2026
Gross Fixed Capital Formation — Real	7.1% real growth	Sustained investment cycle	MoSPI SAE, Feb 2026
Gross FDI Inflows (FY26 — Full Year)	US\$ 94.53 Billion	+17% YoY	DPIIT RBI
Forex Reserves (Jan 16, 2026)	US\$ 701.40 Billion	11 months import cover	RBI
Total Exports — Goods + Services (FY26)	US\$ 860.09 Billion	+4.22% YoY	Ministry of Commerce
PE / VC Investments (CY2025)	US\$ 60.7 Bn 1,475 deals	+8% / +9% YoY	EY-IVCA Trendbook 2026

Source: MoSPI SAE Feb 2026 | RBI | DPIIT | Ministry of Commerce | EY-IVCA Trendbook 2026

India's Macroeconomic Strengths — Underpinning Healthcare & Pharma Growth

India's macroeconomic fundamentals provide a highly enabling environment for the healthcare and pharmaceutical sectors. Rising per capita incomes are directly driving demand for better quality healthcare, diagnostics, and medicines. A young and growing population, urbanisation, and changing lifestyle patterns are accelerating the chronic disease burden — creating long-term structural demand for pharmaceutical formulations, CDMOs, and healthcare services.

- India's public health expenditure has more than doubled in four years, reaching ₹6.1 Lakh Crore (3.8% of GDP) in FY25 — up from 1.3% of GDP in 2015
- Private Final Consumption Expenditure (PFCE) grew 7.7% in real terms in FY26 — a direct driver of OTC, chronic, and retail pharmaceutical demand
- Gross Fixed Capital Formation growing at 7.1% — sustained investment in healthcare infrastructure, diagnostics, and pharmaceutical manufacturing
- FDI inflows of US\$ 94.53 Billion in FY26 (+17%) — healthcare and pharma among the top recipient sectors
- India's exports crossed US\$ 860 Billion in FY26, with pharmaceutical exports forming a significant and growing share

Structural Drivers of Healthcare Growth

India's healthcare sector is being shaped by multiple converging structural forces — rising disposable incomes, expanding insurance penetration, accelerating digital health adoption, and sustained government investment. Together, these are improving healthcare affordability, accessibility, and the formalisation of care delivery — creating a durable long-term growth platform across all healthcare sub-segments.

Source: MoHFW | PRS India | PIB (Budget) | Grand View Research (Digital Health)

Monthly Per Capita Consumption Expenditure (MPCE) — ₹

Segment	FY23	FY24	Growth
Rural	₹3,773	₹4,122	+9.3% YoY
Urban	₹6,459	₹6,996	+8.3% YoY

Improving MPCE across rural and urban India enhances household affordability for healthcare spending, supporting higher utilisation of medical services, stronger demand for organised healthcare, and deeper penetration across underserved markets. Rural MPCE growth of 9.3% YoY signals an emerging healthcare consumption opportunity beyond urban centres.

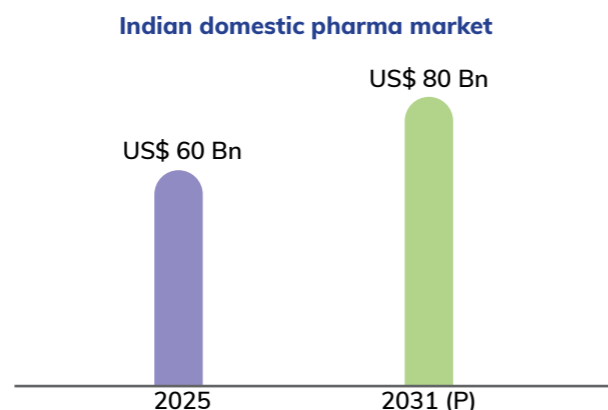
Source: PIB | HCES 2023-24, MoSPI



1.2 The Indian Pharmaceutical Market

India is the third-largest pharmaceutical market in the world by volume, the pharmacy to much of the developing world, and the source of roughly one in five generic medicines sold anywhere on earth. It is a market built on scale, trust, and affordability — and it is our home market. During FY26 it kept growing in value, even as the number of units sold across the industry barely moved, rising only about 2.7% over the year. Growth was led, as it increasingly is, by chronic and sub-chronic therapies — the medicines people take every day, for years — with cardiac, anti-diabetic, and respiratory segments pulling well ahead of the market.

We dwell on the gap between value growth and volume growth because it is the truest measure of what we achieved this year. In a market that added almost no volume, Windlas grew revenue by 19%. That is the difference between simply riding a market and genuinely outperforming it — and it is not a one-year accident. It is a pattern we have now sustained across thirteen consecutive quarters of record revenue, in good years and hard ones alike.



Therapy-area growth favours our portfolio

Therapy area (FY26 growth)	Growth	Relevance to Windlas
Cardiac	13.6%	Core chronic segment in our CDMO mix
Anti-diabetic	11.3%	Sustained chronic-therapy demand
Respiratory	Above market	Significant Trade Generics presence
Oncology	33%	Fast-growing specialty opportunity
Overall IPM (value)	8–9%	Volume growth modest at 2.7%

Source: IQVIA; industry data; company analysis.

Key Growth Catalysts for India's Pharmaceutical Industry

Catalyst	Data Point	Relevance
Rising Chronic Disease Burden	25.6% of Indians report cardiovascular ailments (NSO 2025), vs 16.7% in 2017-18	Structural long-term demand driver for chronic therapy formulations
Ageing Demographics	Elderly (60+) to reach 230 Mn by 2036; 1 in 7 Indians will be elderly	Sustained demand for chronic, specialty and geriatric therapies
Expanding Export Opportunity	US\$ 31 Bn exports FY26; 34% to USA; 200+ destination countries	Diversified revenue and global market scale-up
Innovation Transition	Biopharma SHAKTI (₹10,000 Cr); GCC pharma hubs; biosimilar pipeline expansion	Value migration from generics to complex and innovative therapies
Digital Health & AI	India digital health: US\$ 14.5 Bn (2024) US\$ 107 Bn (2033), CAGR 25%	AI diagnostics, telemedicine, digital dispensing transforming care
Schedule M Consolidation	DCGI enforcement of revised GMP norms; higher compliance barriers	Accelerating consolidation toward larger, compliant CDMO players

Source: NSO India Survey 2025 | PIB | Grand View Research | EY India | DCGI

1.3 Healthcare as a Growth Lever

India's healthcare sector is growing at roughly 10–12% a year, well ahead of mature markets, supported by rising incomes, widening insurance, digital-health adoption, and sustained government investment. Public health expenditure has more than doubled in four years, and successive Union Budgets have continued to prioritise health infrastructure, affordable medicines, and digital delivery. For a company whose business is affordable, quality-assured formulations, these are durable tailwinds.

US\$ 638 Bn Healthcare market (2025) 12% CAGR	US\$ 1.5 Tn Projected (2030) Multi-year expansion	10–12% Sector growth vs 4–6% in mature markets	25,000 Jan Aushadhi target stores by Mar 2027
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Government programmes widening access

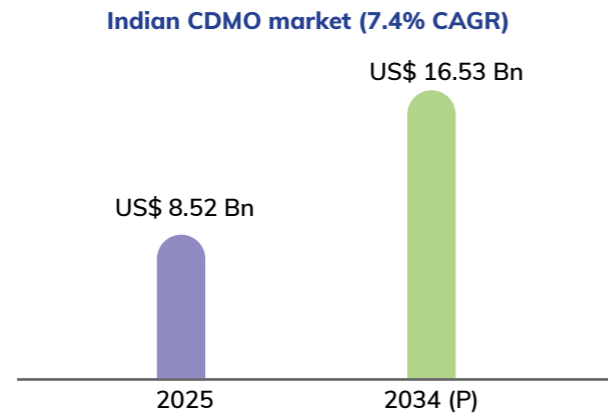
Scheme	Allocation	Key Milestone / Status	Impact
AB PM-JAY	₹9,500 Millions	42 Cr+ Ayushman cards issued; includes citizens 70+ years	Health coverage ₹5 L per household; 12 Cr+ vulnerable families
NHM	₹39,390 Millions	Ongoing — primary, maternal & child health, disease control	Largest public health delivery programme in India
PM-ABHIM	₹4,770 Millions	Critical-care capacity expansion; public health infrastructure	Bolstering ICU and emergency health infrastructure
PMBJP	Target: 25,000 stores by Mar 2027	18,000+ Jan Aushadhi Kendras operational (May 2025)	Medicines at 50–80% lower prices; rural & semi-urban access
ABDM	₹350 Millions (FY26-27 BE)	7.94% increase YoY; digital health records, telemedicine	Interoperable digital health ecosystem; e-Sanjeevani integration
Bulk Drug Parks	₹3,000 Millions (through FY27)	Established to strengthen domestic API manufacturing	Reduce import dependence; lower pharma production costs
Biopharma SHAKTI	₹10,000 Millions (5-yr outlay)	Announced in Union Budget FY27	1,000+ clinical trial sites; position India as biopharma hub

Source: PIB | Ministry of Health & Family Welfare | PRS India | Demand for Grants 2026-27



1.4 Contract Development and Manufacturing

There is a quiet but profound shift underway in how medicines get made. More and more, pharmaceutical companies are choosing to focus on what they do best — building brands, reaching patients, shaping clinical strategy — and to entrust the science and craft of developing and manufacturing their products to specialised partners. This is the business we are in, and the tide is flowing strongly in its direction. India's CDMO market is growing at roughly 7–8% a year and is expected to nearly double over the next decade; and yet India still accounts for only a low-single-digit share of the global market. In that gap between what India is today and what it can become lies a long runway of opportunity — and we intend to be among those who travel it.



In India, this structural shift is being reinforced by regulatory consolidation: as revised Schedule M standards raise the compliance bar, smaller and non-compliant manufacturers are exiting, and quality-led, audit-ready partners are gaining share. We see this consolidation as one of the most durable tailwinds for our business, and one for which our quality systems and compliance track record have prepared us well.

Why India wins in CDMO

Competitive Dimension	India's Position	Strategic Significance
Regulatory Credibility	650+ USFDA-approved facilities; WHO-GMP, EU-GMP, TGA compliance	Direct access to regulated markets; instils client confidence
Cost Advantage	Manufacturing costs 40% lower than Western counterparts	Drives outsourcing preference; competitive pricing on complex generics
Talent & Scientific Base	Large pool of scientists, pharmacists, engineers at lower cost	Supports R&D-intensive formulation, regulatory filings, analytical work
IP Ownership Model	Indian CDMOs own 99% formulation IP vs Chinese CDMOs (build-to-spec)	Higher value capture; stronger client stickiness; differentiated model
End-to-End Capability	Full lifecycle — development → regulatory → commercial manufacturing	Meets client preference for integrated, single-partner relationships

Source: IMARC | Rx Propellant | PIB | Scimply | Industry estimates

1.5 India's Trade Generics Market

Within the pharmaceutical market, trade generics is among the fastest-structurally-expanding segments — driven by affordability, deeper distribution, and the Government's Jan Aushadhi network. The segment is estimated to grow several-fold over the coming years, with the bulk of the opportunity in the smaller towns and rural geographies where access is improving fastest. This is precisely the market our Trade Generics & Institutional vertical is built to serve.

Segment	Market (2024)	Projected (2030)	Share	Growth Driver
Branded Generics	₹2,084 Bn	₹3,710 Bn	87%	New launches, price-led growth, chronic penetration
Trade Generics	₹240 Bn	₹680 Bn	10%	Jan Aushadhi expansion, affordability, direct distribution
Patented Drugs	Smaller base	₹155 Bn	3%	Specialty therapies, biosimilars, oncology innovation

Jan Aushadhi Kendra Network — A Structural Tailwind

18,000+ Jan Aushadhi Kendras operational as of May 2025 (target: 25,000 by March 2027). Medicines offered at 50–80% lower prices vs branded equivalents. The expansion of this network is expected to significantly enhance access to affordable medicines—driving higher generic medicine volumes, stronger institutional participation, and wider market reach for CDMO players with established trade generics capabilities.

Source: PIB | Ministry of Chemicals & Fertilizers | UJA Market Reports | Industry estimates

1.6 The Opportunity in Patent Expiries

One of the most powerful forces shaping our industry over the coming years is also one of the simplest to understand. A large number of widely used long-protected medicines are losing their patents this decade — one of the biggest such waves the industry has ever seen. When a medicine comes off patent, it opens other companies can finally make their own versions of it. For Windlas, the most immediate and meaningful part of this opportunity is right here at home. As these molecules open in India, Indian pharmaceutical companies race to launch their own generic and complex-generic versions for a vast domestic market — and to do that, they need a development-and-manufacturing partner who can take a product from idea to shelf quickly, at quality, and at scale. That is precisely what we do.

This is precisely where our model earns its place. We develop and own the intellectual property behind the formulations we make; we are deep in complex generics, fixed-dose combinations, and modified-release products; and our customers value the speed and regulatory confidence with which we help them launch. As patent expiries flow through to the domestic market, the breadth and quality of our development pipeline become an increasingly decisive advantage for the brands we serve.

2. Windlas Biotech at a Glance

Windlas Biotech Limited ("the Company") is a prominent player in the Generic Formulations CDMO space, committed to advancing pharmaceutical manufacturing through a strong emphasis on quality, operational excellence, and affordability. The Company partners with leading pharmaceutical organizations by providing end-to-end solutions across formulation development, licensing, and commercial manufacturing.

Guided by its mission to bridge critical healthcare gaps, Windlas offers a diverse portfolio across chronic and sub-chronic therapeutic segments, with dosage capabilities spanning Oral Solid Dosage forms, Liquid Dosage forms, and Injectables (Ampoules, Vials, and Lyophilised).

Windlas Biotech Limited is among the Top 5 players in India's Generic Formulations CDMO industry, committed to delivering Accessible, Affordable and Authentic (AAA) pharmaceutical solutions across the healthcare ecosystem. The Company partners with 8 of the Top 10 Indian pharmaceutical companies, providing formulation development and commercial manufacturing services through its Generic Formulations CDMO vertical, while serving the underserved population of Tier-2 and Tier-3 markets through its Trade Generics & Institutional vertical, and expanding its international footprint through the Exports vertical.

Mission

To serve the unmet healthcare needs of society by accelerating drug research of our customers, by manufacturing high quality products and by creating innovative solutions that improve the affordability of medicines.

Vision

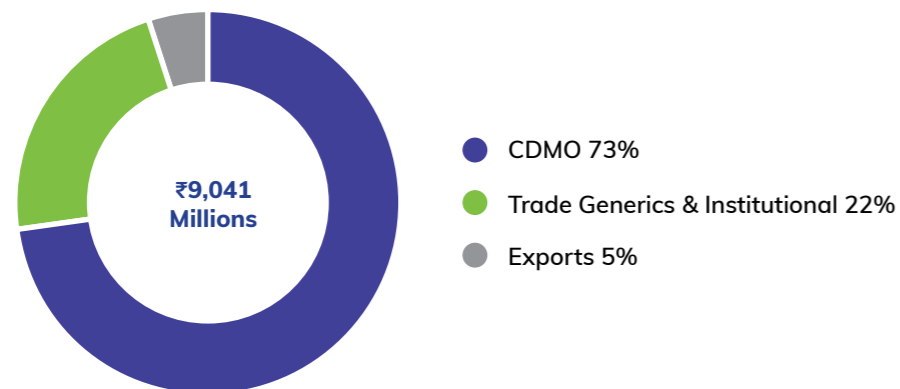
Our vision is to be regarded as a leading partner of choice in the Indian pharmaceutical contract development and manufacturing space. We shall also be recognized as one of the fastest growing generic medicines company with a Pan-India distribution network. With manufacturing facilities approved by regulated and emerging market authorities, we export medicines and health products outside India. We pro-actively invest in research and development and bring to market a portfolio of unique IP protected products that add lasting value to the under-served patients

2.1 The Year in Numbers

₹9,041 Millions Total Revenue +19% YoY · highest ever	13 Consecutive Record Quarters of revenue	₹1,214 Millions *Adjusted EBITDA 13.4% margin · +26% YoY	₹831 Millions *Adjusted PAT 9.2% margin · +31% YoY
₹2,507 Millions Net Liquidity Net Debt free	₹1,049 Millions Cash generated from operations	₹31.60 Earnings per Share Highest since listing	32% / 29% ROCE / ROE ex-CWIP

* Excluding the impact of non-cash ESOP expense of ₹166 Millions

FY26 revenue mix my vertical

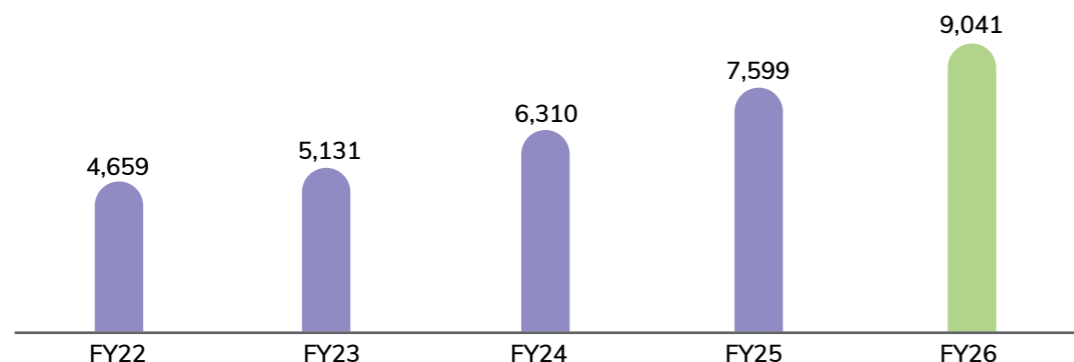




3. Financial Review

Numbers are where a company's actions speak most clearly, and we are proud of the ones this year produced. They tell a consistent and, we believe, compelling story: revenue that keeps compounding, margins that keep widening on the measure that matters, cash that keeps building, and a balance sheet strong enough to let us invest in tomorrow and reward our owners today — at the same time.

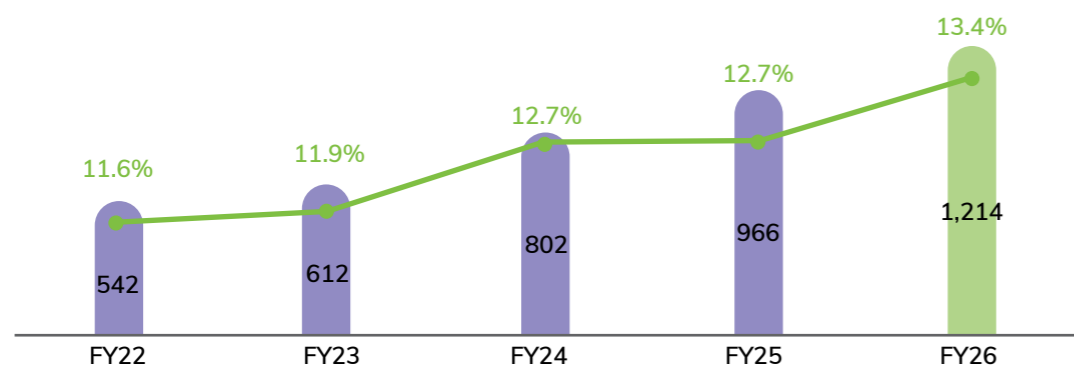
Revenue from operations (₹ Millions)



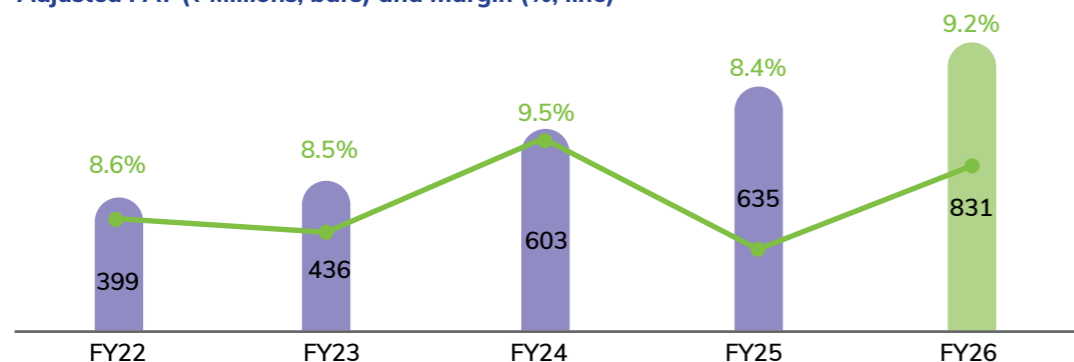
3.1 Revenue and Profitability

Revenue from operations grew 19% to ₹9,041 Millions — our highest ever, and our thirteenth consecutive quarterly record along the way. Adjusted EBITDA — before the non-cash ESOP expense we describe below — rose 26% to ₹1,214 Millions, lifting the adjusted EBITDA margin to 13.4% from 12.7%, and adjusted profit after tax reached ₹831 Millions, a margin of 9.2%. On a reported basis, after that non-cash ESOP expense, EBITDA was ₹1,047 Millions and profit after tax ₹665 Millions. The shape of these numbers is the shape of a business steadily becoming more valuable as it grows.

Adjusted EBITDA (₹ Millions, bars) and margin (% line)



Adjusted PAT (₹ Millions, bars) and margin (% line)



Adjusted figures exclude non-cash ESOP expenses.

Five-year financial summary (₹ Millions)

Particulars	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	4,659	5,131	6,310	7,599	9,041
Gross Margin	1,631	1,876	2,348	2,880	3,469
Gross Margin %	35.0%	36.6%	37.2%	37.9%	38.4%
EBITDA (excl. ESOP)	542	612	802	966	1,214
EBITDA (excl. ESOP) %	11.6%	11.9%	12.7%	12.7%	13.4%
Reported EBITDA	524	602	782	941	1,047
Reported EBITDA Margin%	11.3%	11.7%	12.4%	12.4%	11.6%
Profit for the year (excl. ESOP)	399	436	603	635	831
Profit for the year (excl. ESOP)%	8.6%	8.5%	9.5%	8.4%	9.2%
Reported PAT	381	426	582	610	665
Reported PAT Margin%	8.2%	8.3%	9.2%	8.0%	7.4%
EPS (₹)	18.58	19.70	27.97	29.19	31.60

3.2 Cash, Returns, and the Balance Sheet

The Company generated ₹1,049 Millions of cash from operations, this step-up in operating cash generation is more than a financial metric; it validates the structural quality of the business model. It signals that revenue growth is translating into real, distributable earnings rather than merely accrual-based profits.

We ended the year, net debt-free with ₹2,507 Millions of liquidity at the ready. Our return on capital employed (Excluding CWIP) was 32% and our return on equity (Excluding CWIP) 29%, comfortably above what that capital costs us. And an A+ / Stable rating from ICRA says, in an independent voice, what our own numbers say: this is a balance sheet built to weather anything and to seize what comes.

Measure (FY26)	Value	Read-through
Cash from operations	₹1,049 Millions	High-quality, cash-backed earnings
Net liquidity	₹2,507 Millions	Funds growth without leverage
ROCE / ROE (ex-CWIP)	32% / 29%	Returns well above cost of capital
Credit rating	A+ / Stable	Independent validation of balance sheet

3.3 Rewarding Shareholders

A company's true regard for its shareholders shows not in what it says but in what it returns. During the current financial year 2027, we bought back 4,70,000 shares at ₹1,000 each, returning ₹470 Millions to shareholders — and, tellingly, the promoters chose not to participate, so that the entire benefit flowed to public shareholders and the act stood as a plain statement of the Board's belief in the value of this company. On top of that, the Board has proposed a dividend of ₹6.30 per share for FY26, in keeping with our aim of paying out close to a fifth of our profits each year. That we can invest in our growth, buy back our shares, and pay a dividend all at once is, to us, the clearest proof of the financial discipline on which this whole company is built.



4. The Three Business Verticals

One of the things we are quietly proud of is how balanced our company has become. We do not lean on any single product, customer, or market. Instead we grow on three engines, each drawing on the same shared foundation of formulation science, quality systems, and manufacturing scale — and in FY26, revenue mix was well balanced: The Generic Formulations CDMO vertical contributed 73% of revenue, Trade Generics & Institutional 22%, and Exports 5%; together they tell the story of a business diversified by design, not by accident.

Vertical	FY26 Revenue	Growth	Share	Defining metric
Generic Formulations CDMO	₹6,637 Millions	+20%	73%	926 customers; 8 of Top 10
Trade Generics & Institutional	₹1,946 Millions	+13%	22%	546 brands; 1,582 stockists
Exports	₹458 Millions	+40%	5%	67 products; 10 countries
Total	₹9,041 Millions	+19%	100%	

Internal Strengths — How Windlas Acquires and Retains Clients

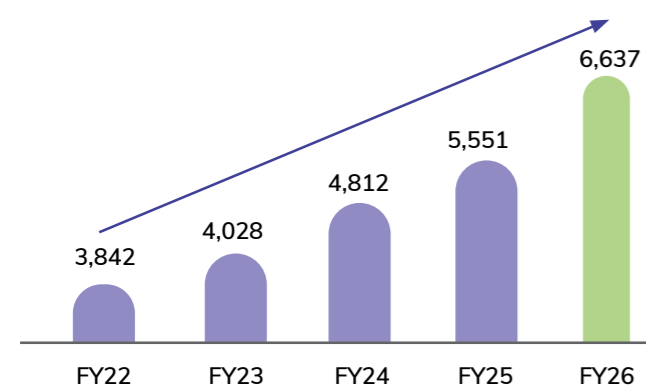
Strength	How It Creates Client Value
IP-First Development Model	Almost all products developed with full in-house IP; clients get proprietary, protected formulations
Complex Generic Expertise	FDCs, modified-release, customised generics, novel formats — capabilities most smaller CDMOs cannot offer
Quality & Compliance Track Record	WHO-GMP across 5 plants; 250 QC staff; eQMS
Responsiveness & Turnaround	High internal agility; quick development and manufacturing cycles, critical for launch timelines
Regulatory Support	End-to-end dossier preparation, product registration support, regulatory affairs across domestic and export markets

4.1 Generic Formulations CDMO

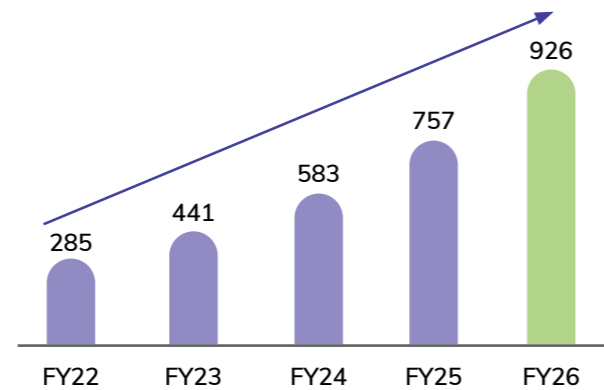
Our CDMO vertical grew 20% to ₹6,637 Millions in FY26 — its highest revenue ever — and behind that number is something we treasure: trust, at scale. We served 926 customers during the year, a number that has grown by roughly a third every year since FY22, and they include 8 of the top 10 pharmaceutical companies in India. These are the most discerning buyers in the market, and they keep choosing us. Just as importantly, the work itself is getting more sophisticated: complex generics rose to 74% of our CDMO mix, from 67% a year earlier, as more of what we make moves toward the harder, higher-value products that fewer companies can deliver.

The most important quality-of-business development in this vertical is one that does not show up in the revenue line: the steady reduction in customer concentration. As our customer base has broadened, our dependence on any single relationship has fallen sharply. The contribution of our top ten customers has declined from 52% of revenue in FY22 to 32% in FY26. This is the deliberate result of broadening our base and deepening wallet share — and it makes the business materially more resilient.

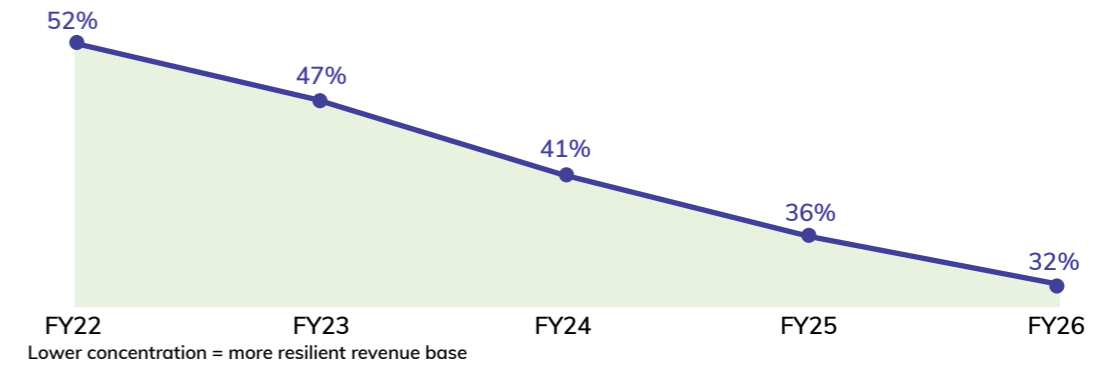
Revenue ₹ in Millions



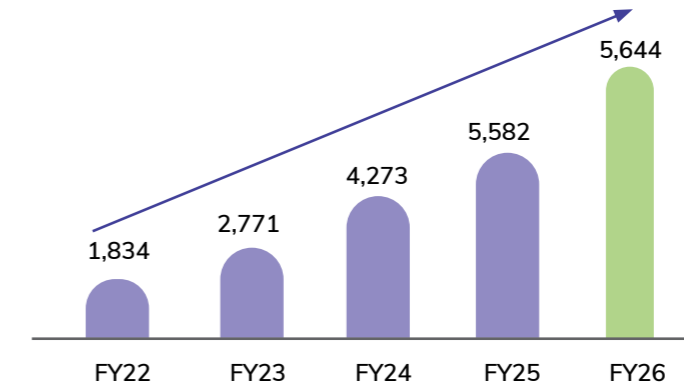
CDMO customers served



Top-10 customer concentration (% of CDMO revenue)



No. of Generic Formulations CDMO Products Catered every year (#)



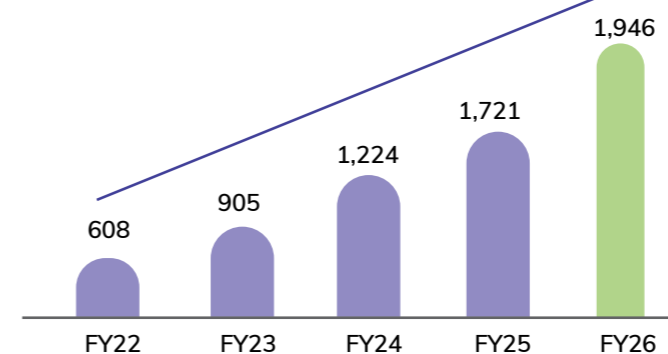
₹6,637 Millions CDMO Revenue <i>+20% · highest ever</i>	926 Customers	32% Top-10 Concentration <i>down from 52% in FY22</i>	73% of Revenue mix
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4.2 Trade Generics & Institutional

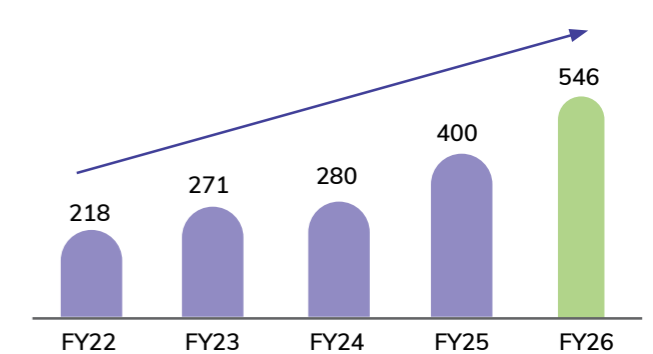
The Trade Generics & Institutional vertical delivers affordable, high-quality off-patent formulations directly to stockists, distributors, and institutional buyers, reaching deep into the smaller towns and rural districts. The Company pursues a multi-pronged growth strategy encompassing channel development, product diversification, and geographic reach, with a strategic umbrella branding initiative across villages and semi-urban markets.

This vertical grew 13% to ₹1,946 Millions in FY26, carried by a portfolio of 546 brands and a network of 1,582 stockists and distributors across 29 states. As India widens access to affordable medicine — not least through the Government's expanding Jan Aushadhi network — a vertical built for exactly this purpose is positioned to keep growing for years to come.

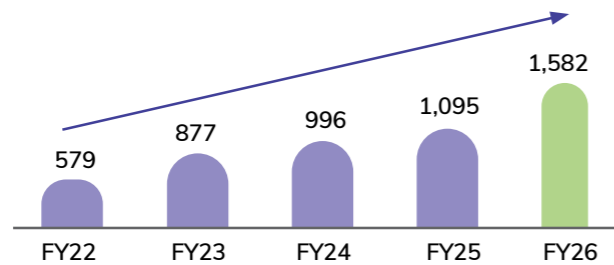
Revenue ₹ in Millions



Number of Brands (#)



Distributed through Stockists & Distributors (#)

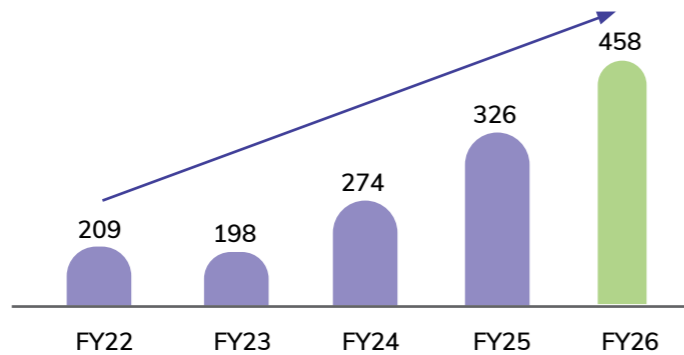


₹1,946 Millions Revenue +13% YoY	546 Brands Own-brand portfolio	1,582 Stockists Across 29 states	22% of Revenue mix Fastest-scaling vertical
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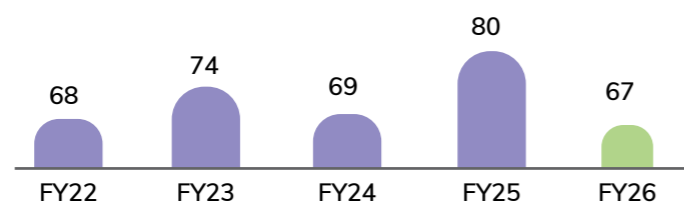
4.3 Exports

The Exports vertical delivered its strongest performance in FY26, growing 40% YoY to ₹458 Millions. Given the longer lead times associated with export markets, we view this as an encouraging validation of efforts towards regulatory approvals and product registrations over the past few years. The focus remains on emerging and semi-regulated markets where the Company's WHO-GMP compliance provides a competitive entry advantage.

Revenue ₹ in Millions



Number of Products (#)

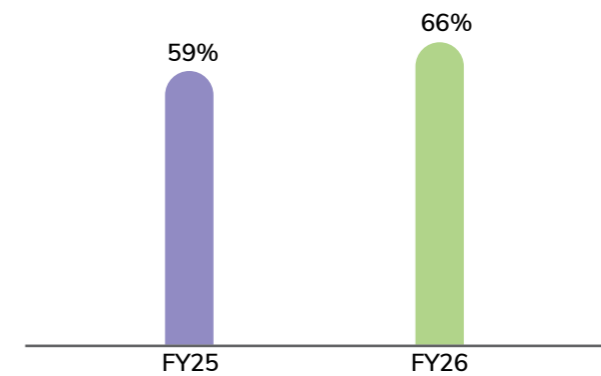


₹458 Millions Revenue +40% YoY	10 Countries Emerging & semi-regulated	67 Products Exported in FY26	5% of Revenue mix
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5. Manufacturing and Capacity

The strength of our business lies in our manufacturing capabilities. We operate five manufacturing facilities in Dehradun — all WHO-GMP compliant and ready for the stricter Schedule M standards now reshaping our industry — spanning oral solids, liquids, and injectables. This year we ran them harder and smarter: capacity utilisation rose to 66%, from 59% a year earlier. Our gross block of fixed assets stood at ₹4,262 Millions at year-end, up from ₹3,512 millions, the mark of a capital programme that is ambitious but always disciplined.

Capacity utilisation



Our manufacturing platform (FY26)

Plant	Commissioned	Capability	Note
Plant 1	2001	Oral solids; liquids; pouches & sachets	Established base capacity
Plant 2	2014	Large-scale oral solids; liquids; sachets	Includes P-2 extension (FY25)
Plant 3	2018	Oral solids — tablets & capsules	Commenced operations in 2018
Plant 4	2009	Oral solids — tablets, capsules, sachets	Philippines GMP in FY26
Plant 5	2024	Injectables — ampoules, vials, lyophilised	Philippines GMP in FY26
Plant 6	In progress	Oral solids (brownfield, Selaqui)	Mechanical completion achieved; commercialisation on track H1 FY27

Our Injectables and Plant-2 Extension facilities continue to fuel overall business growth, demonstrating the strength of our strategic investments and expansion initiatives. Meanwhile, Plant-6 has achieved mechanical completion, and we remain on track for commercialization in the first half of FY27.





6. Research and Development

Windlas Biotech operates a DSIR-approved, state-of-the-art R&D centre equipped with pilot-scale facilities, supporting end-to-end pharmaceutical formulation development. The R&D team comprises experienced professionals across formulation development, analytical chemistry, medical affairs, and regulatory functions. With a strategic focus on developing low-cost, first-to-launch generic products — particularly complex generics, fixed-dose combinations, and modified-release formulations — the Company continues to build a differentiated portfolio aligned with high-growth chronic and sub-chronic therapy segments. Over the years we have built a library of 4,393 complex-generic variations — a quiet store of competitive advantage, complex generics now represent 74% of our CDMO product mix. This year we increased our investment in R&D by about a third, to ₹83 Millions.



₹83 Millions R&D Spend +32% YoY	4,393 Complex-Generic Variations Built over time	74% Complex Generics of CDMO mix	DSIR approved state-of-the-art R&D laboratory
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Portfolio by complex-generic type

Category	Share of mix	Why it matters
Modified-release formulations	34%	Highest IP protection and regulatory barriers
Fixed-dose combinations	28%	Clinically differentiated; highly sticky with clients
Customised generics	10%	Client- and patient-specific; deep integration
Novel dosage forms	2%	Chewables, dispersibles — compliance innovation
Plain oral solids	26%	Efficient capacity utilisation; commercial base

7. Quality, Health, Safety & Environment

7.1 Quality and Compliance

In our business, quality is not a department — it is the whole promise. A pharmaceutical company that entrusts its brand to us is, in effect, lending us its good name, and that is a trust we refuse to risk. So we have chosen to be uncompromising here. Every one of our five facilities runs on an electronic quality management system (eQMS), and we maintain complete transparency and regularly undergo audits by our customers, including leading multinational and Indian pharmaceutical companies with rigorous quality standards. This year we grew our quality team to 250 professionals, up from 177. As the industry consolidates under stricter Schedule M standards, quality is evolving from a regulatory obligation into a durable moat—one that protects customer trust and positions us for sustained growth.

7.2 People

Behind every number in this report are the 1,385 people who make Windlas what it is, and our most important investment is in them, human capital is a key driver of our operational excellence. We further augmented our workforce through contract personnel supplied by third-party agencies, with engagement levels varying in response to project requirements. We invest continually in their technical, quality, and leadership skills, regular training program and — through our employee stock ownership plans (ESOP-2021, ESOS-2023 and ESOP-2025)— we have handed a genuine stake in this company to key talents who steer it day to day, so that they build their own futures as they build yours.

7.3 Health, Safety, and Environment

We keep lowering the environmental footprint of our operations through energy-efficient utilities, briquette-fired boilers, rainwater harvesting, and emission controls, and we back our people with comprehensive fire-safety infrastructure and regular safety training across every site. A business built to last must be built responsibly — and that is the only way we know how to build.

- Eco-friendly briquette-fired boilers and energy-efficient utilities lowering carbon footprint across manufacturing sites
- Rainwater harvesting systems operational at multiple facilities
- Advanced fuming hoods with multi-stage filtration controlling volatile organic compound emissions
- Comprehensive fire-safety infrastructure across all facilities
- Regular training programmes on PPE usage, safety awareness, emergency protocols, and HSSE best practices



8. What Sets Us Apart

Many companies claim to be different; far fewer can show you why. We would rather show than tell, so here are the handful of structural strengths on which our competitive position truly rests — each one backed not by adjectives, but by evidence.

- **A focused, IP-owning model.** We own the intellectual property almost all of our products and operate entirely in higher-value formulations. This is the source of both our gross margin and our customer stickiness.
- **Diversified Customer Base and Strong Customer Relationships.** The Company's customer-centric approach, coupled with its focus on quality and reliability, continues to drive sustained business growth. Windlas serves 926 CDMO customers, including 8 of the Top 10 Indian pharmaceutical companies, supported by long-standing relationships with leading pharmaceutical companies. Reflecting this breadth, Top-10 customer concentration has fallen from 52% in FY22 to 32% in FY26. Its diversified customer portfolio mitigates concentration risk while creating opportunities for deeper wallet share and long-term partnerships.
- **Advanced Manufacturing Infrastructure and Capacity Expansion.** A key differentiator is Windlas's network of five WHO-GMP-compliant facilities in Dehradun, supported by an eQMS and 250 quality-control professionals (up from 177 in FY25). Continuous investments in capacity expansion, modernisation and process automation have strengthened manufacturing flexibility across oral solids, liquids and injectable formulations.
- **Research and Development.** Supported by a DSIR-recognised R&D centre and a team of experienced formulation specialists, Windlas focuses on developing differentiated and complex generic formulations, novel dosage formats and value-added products. Company has built 4,393 complex-generic variations, with complex generics now 74% of the CDMO product mix (up from 67% in FY25); FY26 R&D spend rose 32% YoY to ₹83 Millions.
- **Diversified and Value-Added Product Portfolio.** Windlas has built a well-diversified portfolio spanning chronic, sub-chronic and acute therapeutic segments, with 5,644 products served in FY26 and chronic / sub-chronic therapies forming 53% of the CDMO mix, and a focus on complex generics, fixed-dose combinations, modified-release formulations, chewables, dispersibles and injectables that enhances competitive positioning and creates opportunities for higher-value business.
- **Extensive Distribution Network and Market Reach.** The Trade Generics & Institutional business is supported by a network of 1,582 stockists and distributors across 29 states and a portfolio of 546 brands, giving it deep penetration across semi-urban and rural India. Its commitment to Accessible, Affordable and Authentic medicines, coupled with strong institutional and government-programme relationships, has expanded reach.
- **Financial Discipline and Balance Sheet Strength.** Strong cash generation, prudent capital allocation, healthy liquidity and efficient working-capital management provide the flexibility to pursue growth while maintaining a resilient balance sheet. The Company is net debt-free with ₹2,507 Millions of net liquidity, generated ₹1,049 Millions of operating cash flow in FY26 and delivered ROCE of 32% and ROE of 29% (ex-CWIP); holding an A+ / Stable ICRA rating. This financial strength supports ongoing investment in capacity, technology, product development and market expansion.
- **Experienced Leadership and Organisational Excellence.** Backed by experienced leadership, robust governance and a skilled workforce of 1,385 employees, and an ESOP programme covering key talents that aligns leadership incentives with long-term value creation, Windlas Biotech remains well-positioned to capitalise on emerging opportunities while delivering sustainable long-term value to all stakeholders.



9. Risk Management and Internal Controls

We maintain a risk-management framework that identifies, assesses, and mitigates the principal risks to the business, supported by a risk-based internal audit programme, senior-management review, and Audit Committee oversight. We set out below the risks we consider most relevant, together with how we manage them.



Risk	Nature	Mitigation
Industry Risk	Macroeconomic trends, regulatory changes, geopolitical factors	Continuous monitoring; agile responses; revenue diversification across three verticals and multiple geographies
Operational Risk	Manufacturing disruptions, cGMP compliance, quality failures	Strict cGMP adherence; eQMS and LIMS; annual client audits providing external validation
Competition Risk	Domestic and international CDMO competition; pricing pressure	Economies of scale, strong customer partnerships, and R&D-driven efficiency improvements
Supplier Risk	API price volatility, supply chain disruptions	Diversified multi-geography supplier network; dual sourcing for critical APIs
Financial Risk	Foreign exchange volatility on export revenues	Framework to mitigate the impact of such fluctuations on our financial performance and hedging strategy.
Regulatory & Product-Compliance Risk	Regulatory action on specific product categories and tightening inspection norms and Schedule M compliance	Proactive quality and compliance systems; diversification of the product portfolio and continued Schedule M-readiness investments across all facilities

Internal Financial Controls & Internal Control Systems

The Company maintains a strong internal controls and internal financial controls framework to ensure compliance, operational efficiency, asset safeguarding, and reliable financial reporting. These controls are periodically reviewed to assess their adequacy and effectiveness in line with the scale and complexity of operations.

An automated compliance management system is used to monitor and manage regulatory requirements. Compliance documents are centrally maintained and verified by management, with quarterly compliance certifications submitted to the Board and an annual independent audit providing additional assurance.

Internal audits are carried out through a combination of an in-house internal audit team and Deloitte Haskins & Sells. The Audit Committee oversees the internal control environment and reviews key findings from both internal and external audits, ensuring timely action on observations and continuous improvement in governance practices.

The internal financial controls framework supports accurate financial reporting and compliance with applicable accounting standards, strengthening the integrity and reliability of financial statements.

10. Key Financial Ratios

Details of significant changes (i.e., variations of 25% or more as compared to the immediately preceding financial year) in key financial ratios, along with explanations thereof:

Sr.	Ratio	FY26	FY25	Change	Reasons for Significant Change
1	Debtors Turnover Ratio	4.59	5.01	-8.69%	-
2	Inventory Turnover Ratio	7.78	6.57	18.28%	-
3	Interest Coverage Ratio	0.07	0.07	-	-
4	Current Ratio	1.95	2.11	-7.20%	-
5	Debt Equity Ratio	0.05	0.05	0.00%	-
6	Operating Profit Margin (%)	11.6%	12.4%	-0.8 bps	-
7	Net Profit Margin (%)	7.35%	7.98%	-0.53 bps	-
8	Return on Net Worth (%)	12.23%	12.69%	-0.46 bps	-



11. Cautionary Statement

The Management Discussion and Analysis contains 'forward-looking statements', identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and on within the meaning of applicable securities laws and regulations concerning WBL's future business prospects and business profitability. All statements that address expectations or projections about the future, the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. All these prospects are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, ability to manage growth, competition (both domestic and international), economic growth in India and the target countries worldwide, ability to attract and retain highly skilled professionals, time and cost overruns on contracts, ability to manage international operations, Government policies and actions with respect to investments, fiscal deficits, regulations, interest and other fiscal costs generally prevailing in the economy, etc. Past performance may not be indicative of future performance. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future nor shall the Company update any forward-looking statements made from time to time by or on its behalf.



DIRECTORS' REPORT

To,

The Members,

Your directors have pleasure in presenting the 25th Annual Report on the business and operations of the Company, together with the audited accounts for the financial year ended March 31, 2026.

FINANCIAL RESULTS

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act"):

Financial performance of the Company is summarised in the table below:

(₹ in millions)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations including other Income	9218.93	7,775.24	9218.93	7,778.96
Less Expenses:				
Cost of goods sold	5572.34	4,718.55	5572.34	4,718.55
Employee benefits Expenses	1520.93	1,229.16	1520.93	1,229.16
Finance cost	48.25	43.82	48.26	43.82
Depreciation and Amortisation expenses	307.43	279.85	307.43	279.85
Other Expenses	900.67	709.92	900.20	710.00
Total Expenses	8349.62	6,981.30	8349.16	6,981.38
Profit before exceptional items and tax	869.31	793.94	869.77	797.58
Profit before tax	869.31	793.94	869.77	797.58
Tax expense	204.96	187.45	205.21	187.64
Net Profit for the year	664.35	606.49	664.56	609.94
Net profit attributable to -				
Owners of the Holding Company	664.35	606.49	664.56	609.94

The standalone revenue from operations increased from ₹ 7,775.24 million to ₹ 9,218.93 million, an increase of 18.57 % over the previous financial year notwithstanding challenging business environment. The standalone Profit After Tax increased from ₹606.49 million to ₹664.35 million, an increase of 9.54% over the previous financial year. The standalone EPS of your company increased from ₹29.03 to ₹ 31.59 in the current year.

The consolidated EBITDA of your company grew at a faster pace in the current year registering a growth of 25.7% over the previous year.

TRANSFER TO RESERVES

The Company has transferred ₹21.96 million to General reserve for the financial year ended March 31, 2026.

DIVIDEND

Based on the Company's performance and keeping in mind the shareholders' interest, the Directors recommend a dividend of ₹ 6.30/- per equity share (126%) on the fully paid-up equity shares of ₹ 5/- each of the Company, for the year 2025-26. The dividend on equity shares is subject to the Shareholders' approval at the ensuing Annual General Meeting ('AGM'). The

DIRECTORS' REPORT

Record Date for the purpose of payment of dividend for the financial year ended March 31, 2026, is Thursday, July 16, 2026.

BUYBACK OF SHARES

The Board of Directors of the Company, at its meeting held on April 17, 2026, approved the buyback of fully paid-up equity shares of face value of ₹5 each ("Equity Shares") for an aggregate amount not exceeding ₹47,00,00,000 (Rupees Forty-Seven Crore Only), at a price of ₹1,000 per Equity Share ("Buyback Price"), payable in cash, from the equity shareholders/beneficial owners of the Equity Shares of the Company, other than the promoters, members of the promoter group and persons in control of the Company, through the tender offer route by way of the stock exchange mechanism, in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations"). The offer size of the Buyback was 9.80% and 9.80% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on audited standalone and consolidated basis, respectively as on March 31, 2025. The buyback process was completed on May 14, 2026 and 4,70,000 shares were extinguished on May 18, 2026.

DIVIDEND DISTRIBUTION POLICY

The Company had adopted a Dividend Distribution Policy that sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and/or retaining profits earned by the

Company. The policy is available on the website of the Company at the weblink: -

<https://windlas.com/wp-content/uploads/2021/11/Dividend-Distribution-Policy.pdf>

EMPLOYEES STOCK OPTIONS SCHEME

a) ESOP 2021 Scheme:

The Board of Directors of the Company at its meeting held on April 16, 2021, had approved introduction of the 'Windlas Biotech Limited Employees Stock Option Scheme 2021' ("ESOP 2021"/ "Plan") for the benefit of the present and future employees of the Company. Each Option when exercised would be converted into one equity share of ₹5/- each fully paid-up.

The options granted shall vest not later than 5 (five) years from the date of grant of such options. Number of Options that may be granted to an employee under the "ESOP 2021" shall not exceed one-fifth of the total number of Options reserved under the "ESOP 2021" in aggregate per employee or any such ceiling number of options as may be determined by the Committee within such limit with respect to an individual employee.

The Company has obtained in-principle approval for listing upto a maximum of 331,696 equity shares of ₹ 5/- each of Windlas Biotech Limited to be allotted pursuant to options granted prior to listing of the Company under ESOP 2021 vide approval letter dated June 24, 2022 and June 27, 2022 from NSE and BSE, respectively.

Disclosure under SEBI ("Share Based Employees Benefits and Sweat Equity) Regulations, 2021 (SBEB 2021 Regulations") regarding details of the "ESOP 2021" is given below.

Date of Shareholders Approval of the Scheme	April 17, 2021 (prior to the IPO)
Total number of options approved under the Scheme	546,222
Number of options Granted	419,439 (Options granted on May 3, 2021)
Vesting of Options	Options granted under Plan shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 5 (five) years from the date of Grant.
Exercise Price/ Pricing Formula	₹275.35 (The fair value of option has been determined using Black-Scholes option pricing model)
Maximum period within which the grant shall be vested	5 (Five) years from the date of Grant
Number of Options lapsed during the Year	0 (Nil)



DIRECTORS' REPORT

Number of Options outstanding as on March 31, 2026	48,784	
Employee-wise detail of options granted to:		
i. Key managerial personnel (KMP)	KMP	Options granted
	Mrs. Komal Gupta	41,183
	Mr. Mohammed Aslam	19,862
	Mr. Om Prakash Sule	17,602
	Mr. Pawan Kumar Sharma	17,020
	Mr. Ananta Narayan Panda	1,365
ii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil	
iii. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil	

b) ESOS 2023 Scheme:

The Nomination and Remuneration Committee and the Board of Directors of your Company in their meeting held on August 8, 2023, had approved introduction of "WBL Employee Stock Option Scheme 2023 ("ESOS 2023") for the benefit of present and future eligible employees of the Company. Each Options when exercised would be converted into one equity shares of ₹ 5 (Rupees five) each fully paid-up.

The Company has obtained in-principle approval for listing upto a maximum of 315,000 equity shares of ₹ 5/- each of Windlas Biotech Limited to be allotted pursuant to options granted under ESOS 2023 vide approval letter dated October 6, 2023 and October 10, 2023 from NSE and BSE, respectively.

Disclosure under SEBI ("Share Based Employees Benefits and Sweat Equity) Regulations, 2021 (SBEB 2021 Regulations") regarding details of the "ESOS 2023" is given below.

Date of Shareholders Approval of the Scheme	September 12, 2023
Total number of options approved under the Scheme	315,000
Number of options Granted	307,750 (Options granted on October 17, 2023)
Vesting of Options	Options granted under ESOS 2023 shall vest not earlier than 1 (One) year and not later than 4 (four) years from the date of Grant.
Exercise Price/ Pricing Formula	A discount of upto 25% is applied on the Market Price of the Share to arrive at the exercise price on the date of grant of options by the Nomination and Remuneration Committee of the Board of Directors.
Maximum period within which the grant shall be vested	4 (Four) years from the date of Grant
Number of Options lapsed during the Year	2,250
Number of Options outstanding as on March 31, 2026	247,880

DIRECTORS' REPORT

Employee-wise detail of options granted to:		
i. Key managerial personnel (KMP)	KMP	Options granted
	Mrs. Komal Gupta	167,000
	Mr. Mohammed Aslam	25,000
	Mr. Om Prakash Sule	5,000
	Mr. Pawan Kumar Sharma	15,000
	Mr. Ananta Narayan Panda	1,500
ii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Name	Options granted
	Mr. Roshan Mon	25,000
iii. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil	

c) Windlas Plan 2025:

The Nomination and Remuneration Committee and the Board of Directors of your Company in their meeting held on May 22, 2025, had approved introduction of "Windlas Plan 2025" (the "Plan") for the benefit of present and future eligible employees of the Company. The Plan proposes the grant of Restricted Stock Units (RSUs) and Performance Stock Units (PSUs) to eligible employees. Each Unit when exercised would be converted into one equity share of Rs. 5 /- (Rupees Five) each fully paid-up.

The Company has obtained in-principle approval for listing upto a maximum of 590,250 equity shares of ₹ 5/- each of Windlas Biotech Limited to be allotted pursuant to Units granted under the Plan vide approval letter dated September 9, 2025 from both NSE and BSE.

Disclosure under SEBI ("Share Based Employees Benefits and Sweat Equity) Regulations, 2021 (SBEB 2021 Regulations") regarding details of the "Plan" is given below.

Date of Shareholders Approval of the Scheme	July 28, 2025
Total number of options approved under the Scheme	590,250
Number of options Granted	5,70,500 (Options granted on September 15, 2025)
Vesting of Options	Subject to fulfilling conditions specified in the above said Plan and the Grant Letters in respect of the "Restricted Stock Units" ("RSUs") or "Performance Stock Units" ("PSUs"), the Units granted shall vest in four equal instalments of 25% each on the expiry of 12, 24, 36 and 48 months respectively from the effective date of grant of Units.
Exercise Price/ Pricing Formula	The said Units shall be granted at a price of Rs. 5/- i.e at face value of equity share of the Company.
Maximum period within which the grant shall be vested	Subject to fulfilling conditions specified in the Plan, vested Units can be exercised within a period of four years from the date of vesting.
Number of Options lapsed during the Year	1,500



DIRECTORS' REPORT

Number of Options outstanding as on March 31, 2026		5,69,000
Employee-wise detail of options granted to:		
i. Key managerial personnel (KMP)	KMP	Options granted
	Mrs. Komal Gupta	3,15,000
	Mr. Om Prakash Sule	7,500
	Mr. Pawan Kumar Sharma	20,000
	Mr. Ananta Narayan Panda	1,000
ii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil	
iii. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil	

ESOP Expenses for the year ended March 31, 2026 is ₹166.11 million (Refer Note 30 of Standalone Financial Statements). The options vested under "ESOP 2021", "ESOS 2023" and "Windlas Plan 2025" can be exercised within the period of 4 (Four) years from the date of vesting. There are 305,310 potential equity shares arising out of ESOPS/ Units for the year ended March 31, 2026 and the same has been considered for diluted earning per shares.

All ESOP schemes/ Windlas Plan 2025 are in compliance with the SBEB 2021 regulations. The Company has received a certificate from M/s Sandeep Joshi & Associates, Secretarial Auditor of the Company, certifying that the schemes are implemented in accordance with the SBEB 2021 Regulations. The certificate is available for inspection by members in electronic mode. Details of ESOPs/ Units granted and vested are provided in the notes (Refer Note 45 to the Standalone Financial Statements).

During the year, the Company has allotted 1,46,918 shares of ₹5/- each, pursuant to exercise of stock options by the eligible employees of the Company, under the Windlas Biotech Limited Employees Stock Option Scheme 2021 and WBL Employee Stock Option Scheme 2023. As a result of such allotment, the paid-up share capital increased from ₹10,47,96,555 (comprising of 2,09,59,311 equity share of ₹5/- each) as on March 31, 2025 to ₹10,55,31,145 (comprising of 2,11,06,229 equity share of ₹ 5/- each) as on March 31, 2026. Except as stated herein, there was no other change in the share capital of the Company.

FINANCIAL STATEMENTS

In accordance with the General Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 ("MCA Circulars"), read with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report for FY 2025-26 containing, inter alia, the Standalone and Consolidated Financial Statements, including the Balance Sheet, Statement of Profit and Loss and notes thereto prepared in accordance with Ind AS, the Board's Report, Management Discussion and Analysis Report and Corporate Governance Report, is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, the Depository Participants and/or the Registrar and Share Transfer Agent.

The Annual Report 2025-26 is also available at the Company's website at: <https://windlas.com/financial-information/annual-report/>

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the applicable provisions of Act including the Accounting Standard Ind AS 110 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for the financial year 2025-26. Consolidated Turnover was ₹ 9218.93 million as against ₹ 7778.96 million in the previous year. Net Profit after Tax (after minority interest) for the year stood at ₹ 664.56 million as against ₹ 609.94 million in the previous year.

DIRECTORS' REPORT

Pursuant to the provisions of the Companies Act, 2013 and Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the 2025-26, together with the Auditors' Report, form part of this Annual Report.

OPERATIONS AND BUSINESS PERFORMANCE

Kindly refer to Management Discussion & Analysis and Corporate Governance Report which forms part of this report.

CHANGE IN NATURE OF BUSINESS

During the year under review there is no change in nature of business of the Company.

CREDIT RATING

ICRA Limited, i.e. the Credit Rating Agency has reaffirmed the long-term rating of the Company to [ICRA] A+ (pronounced ICRA A plus) ("Rating") and short-term rating at [ICRA] A1 for facilities of the Company as per their letter dated April 7, 2025.

DIRECTORS

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Accordingly, Mr. Hitesh Windlass (DIN: 02030941) and Mrs. Prachi Jain Windlass (DIN:06661073), Directors of the company will retire by rotation at the ensuing AGM, and being eligible, offered themselves for re-appointment in accordance with provisions of the Act. The Board of Directors on the recommendation of the Nomination and Remuneration Committee ("NRC") has recommended their re-appointment.

Mr. Srinivasan Venkataraman (DIN: 01132306), Independent Director of the Company, ceased to be a Director of the Company upon completion of his first term on May 6, 2026. Consequently, he also ceased to be a member/chairman of the Committees.

The Board of Directors of the Company, based on the recommendation of the NRC Committee, appointed Dr. Tarashree Singhal (DIN:11697518) as an Additional Director/ Independent Woman Director, designated as an Independent Director, with effect from May 5, 2026. The Board of Directors has recommended the appointment of Dr. Tarashree Singhal as an

Independent Director of the Company for approval by the shareholders at the ensuing AGM.

A brief resume of the Directors being appointed/re-appointed, the nature of expertise in specific functional areas, names of companies in which they hold directorships, committee memberships/ with chairmanships, their shareholding in the Company, etc., have been furnished in the explanatory statement to the notice of the ensuing AGM.

Your Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director.

In terms of section 2(77) of the Act including Rules made thereunder, Mr. Ashok Kumar Windlass, Whole Time Director, Mr. Hitesh Windlass, Managing Director, Mr. Manoj Kumar Windlass, Joint Managing Director and Mrs. Prachi Jain Windlass, Non-Executive Non-Independent Director are related to each other.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Act are as follows:

Mr. Ashok Kumar Windlass, Whole time Director;

Mr. Hitesh Windlass, Managing Director;

Mr. Manoj Kumar Windlass, Joint Managing Director;

Mr. Pawan Kumar Sharma, Executive Director;

Mrs. Komal Gupta, Chief Executive Officer & Chief Financial Officer;

Mr. Ananta Narayan Panda, Company Secretary & Compliance Officer.

Mr. Ashok Kumar Windlass (DIN: 00011451) was re-appointed by the Board of Directors as a Whole-time Director with effect from May 3, 2026, for a term up to May 2, 2031. His re-appointment was approved by the Shareholders through a Postal Ballot on March 19, 2026.

Policy on Director's Appointment and Policy on Remuneration

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a director and the policy on remuneration of directors,



DIRECTORS' REPORT

KMP and other employees is disclosed in the Corporate Governance Report which is part of the Annual Report. The same are also available on the website of the Company at:-

https://windlas.com/wp-content/uploads/2025/04/Nomination-and-Remuneration-Policy_Ver-1_-1.pdf

Performance Evaluation of the Board, its Committees and Individual Directors

In accordance with the applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

The annual performance evaluation of the Board, its Committees and each Director has been carried out for the Financial year 2025-26 in accordance with the framework. The details of evaluation process of the Board, its Committees and individual directors, including independent directors have been provided under the Corporate Governance Report which forms part of this Report.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- in the preparation of the Annual Accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed. There are no material departures from the applicable accounting standards;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company

and for preventing and detecting fraud and other irregularities;

- the Directors had prepared Annual Accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

Your Company lays emphasis on human resources and caring for them at all levels. Your Company enjoyed harmonious relationships with workers and staff during the year under review and consider them their most important assets. Your Company is concerned for its people, customers, suppliers, and community at large which reflects in the Company's policy, programs and development efforts. As on March 31, 2026, your company had 1385 permanent employees. Your Company is committed to build and strengthen the human capital by defining policies that support their growth, goals, and help them achieve excellence. Various trainings, seminars and workshops were conducted during the year to train employees and enhance their overall performance.

PARTICULARS OF EMPLOYEES / MANAGERIAL REMUNERATION

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Directors	Ratio to Median Remuneration
Mr. Vivek Dhariwal*	1.37
Mr. Ashok Kumar Windlass	41.79
Mr. Hitesh Windlass	77.52
Mr. Manoj Kumar Windlass	77.52
Mr. Pawan Kumar Sharma	20.28
Mrs. Prachi Jain Windlass	Nil

DIRECTORS' REPORT

Directors	Ratio to Median Remuneration
Mr. Srinivasan Venkataraman*	1.50
Mr. Gaurav Gulati*	1.37

*The Independent Directors have only been paid sitting fee during the year.

- b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial Year
Mr. Vivek Dhariwal*	45.33
Mr. Ashok Kumar Windlass	Nil
Mr. Hitesh Windlass**	64.21
Mr. Manoj Kumar Windlass**	64.21
Mr. Pawan Kumar Sharma	19.47
Mrs. Prachi Jain Windlass	Nil
Mr. Srinivasan Venkataraman*	33.71
Mr. Gaurav Gulati*	42.99
Mrs. Komal Gupta (CEO & CFO)	28.58
Mr. Ananta Narayan Panda (Company Secretary)	13.93

* Mr. Vivek Dhariwal, Mr. Srinivasan Venkataraman and Mr. Gaurav Gulati are Independent Directors and they have been paid only sitting fee during the year.

**Remuneration includes commission paid/payable to Mr. Hitesh Windlass (Managing Director) and Mr. Manoj Kumar Windlass (Joint Managing Director) during the year.

- c) Percentage increase in the median remuneration of employees in the financial year: 11.00 %
- d) Number of permanent employees on the rolls of Company: 1385
- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstance for increase in managerial remuneration:

Average percentile increase in salary of employees other than managerial personnel was 9.07 % Average percentile increase in managerial

remuneration was 35.61% in 2025-26 over 2024-25.

- f) Affirmation that the remuneration is as per the Remuneration policy of the Company:

The Company affirms that the remuneration paid is as per the Remuneration policy of the Company.

- g) A statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate Annexure forming part of this Report. Further, the Report and the Accounts are being sent to the Members excluding the aforesaid Annexure. In terms of Section 136 of the Act, the said Annexure is open for inspection at the Registered Office of the Company. Any Shareholder interested in obtaining a copy of the same may write to the Company Secretary.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Boards' Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with the applicable rules framed thereunder, the Board has approved the appointment of Deloitte Touche Tohmatsu India Limited Liability Partnership, Chartered Accountants having FRN: AAE-8458 (DTTILLP) as an Internal Auditor of the Company for the financial year 2026-27. This appointment is in place of M/s Deloitte Haskins & Sells (DHS), who were the Internal Auditor of the Company for the financial year 2025-26. The Board places on records its sincere appreciation for the professional services and valuable contributions made by DHS during its tenure. Design and operating effectiveness of process controls on financial transactions is also audited by our in house internal audit team. The audit is based on an internal audit plan, which is reviewed each year in consultation with the Statutory auditors and approved by the Audit Committee.



DIRECTORS' REPORT

The Company's internal control system is designed to consider the scope, type, and magnitude of its operations. The Audit Committee provides additional oversight related to financial risks and controls, while both the Board of Directors and Audit Committee oversee the internal financial controls to ensure their adequacy and efficiency. To address these matters, the Audit Committee periodically holds meetings with the statutory auditor and the management of the Company. The internal control system ensures optimal utilization of the Company's resources and adherence to compliance standards.

Internal controls play a crucial role in safeguarding a company's assets, ensuring compliance with regulations, and minimizing risks. These controls encompass processes and procedures that help maintain the integrity and reliability of the organization's systems.

The Internal Auditor periodically audits the adequacy and effectiveness of the internal controls laid down by the management and suggests improvements. This ensures that all Assets are safeguarded and protected against loss from unauthorised use or disposition and that the transactions are authorised, recorded and reported diligently. Your Company's internal control systems are commensurate with the nature and size of its business operations. Internal Financial Controls are evaluated, and Internal Auditors' Reports are regularly reviewed by the Audit Committee of the Board.

The company has an internal audit department to ensure that all operations comply with prescribed business standards through regular monitoring. The internal audit team of the Company supervises internal processes and recommends necessary changes to correct any deviations from established practices. Strict monitoring and effective reviews ensure high compliance with the rules and regulations that govern the Company. The internal audit team of the Company has necessary skills and experience, and it reports to the Chairman of the Audit Committee and the Managing Director of the Company. The audit committee recommends annual Risk-Based Audit Plan (RBAP) for conducting internal audit. The internal audit is conducted based on this approved plan, and any identified gaps in the internal control system are communicated to process owners and management for necessary action.

Statutory Auditors Report on Internal Financial Controls as required under clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 is annexed with the Independent Auditors' Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report with detailed review of operations, performance and future outlook, as stipulated under Regulation 34 read with Schedule V to the Listing Regulations is presented in a separate section forming part of this Annual Report.

RELATED PARTY TRANSACTIONS

The Company has a policy on Materiality of Related Party Transactions and has been uploaded on the website of the company which can be found on <https://windlas.com/wp-content/uploads/2021/05/Policy-on-Materiality-of-related-party.pdf>

All related party transactions that were entered into during the 2025-26 were on an arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

All related party transactions are presented to the Audit Committee. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on quarterly basis, mentioning the nature, value and terms and conditions of transactions. The details of Related party transactions are provided in the accompanying financial statements.

As all related party transactions entered into by the Company were in ordinary course of business and were on an arm's length's basis, Form AOC-2 is not applicable to Company.

CORPORATE GOVERNANCE

The Company is committed to ensuring good governance practices while protecting the interest of the shareholders by using extreme care, skill and diligence in the business.

The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. A certificate from M/s Sandeep Joshi & Associates, Company Secretary regarding compliance of the conditions of Corporate Governance, as stipulated under Schedule V of the Listing Regulations is attached as Annexure and forms part of the Annual Report.

DIRECTORS' REPORT

ANNUAL RETURN

In accordance with Section 92 (3) read with Section 134 (3)(a) of the Act, the Annual Return of the Company as on March 31, 2026 is available in the prescribed format on the Company's website at the link: <https://windlas.com/annual-return/>

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year ended on March 31, 2026, 4 (Four) Board Meetings were held. Further, details of the meetings of the Board are given in Corporate Governance Report, forming part of Annual report. Further, maximum interval between two meetings of the Board of the Directors has not exceeded 120 days.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and no amount on account of principal or interest on public deposits was outstanding as on March 31, 2026.

The Company does not have any deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

In accordance with the provisions of Section 186 of the Act, the details of Loans, Guarantees and Investments made by the Company as at March 31, 2026 are given in the notes to the Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY

Your Company considers the community as its key stakeholder and endeavours to create economically viable and socially inclusive community. The CSR programmes of the Company are aimed at inclusive development and welfare of the community by carrying out activities primarily related to promoting health care including preventive health care, promoting education and skill development, and animal welfare and environmental sustainability.

Disclosure as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 in prescribed form is enclosed as Annexure I to the Directors' Report.

During the financial year 2025-26, the Company has spent ₹ 13.95 million (2% spend requirement was ₹ 12.42 million) towards various CSR activities, in line with

the requirements of Section 135 of the Companies Act, 2013 ('Act'). Details of composition of CSR Committee and Meetings held during 2025-26 are disclosed in the Corporate Governance Report.

SUBSIDIARY/ JOINT VENTURE

The Company had filed an application on March 18, 2026, for the dissolution of Windlas Inc., USA, a wholly owned non-operating subsidiary of the Company, with the Delaware Division of Corporations, pursuant to a resolution passed by the Board of Directors on February 5, 2026. The said wholly owned subsidiary was dissolved with effect from March 31, 2026, and consequently ceased to be a subsidiary of the Company from that date.

The Company has attached along with its financial statements, a separate statement containing the salient features of the financial statements of the said subsidiaries in "Form AOC-1".

During the year under review, the Board of Directors reviewed the affairs of its subsidiary. Also in conformity with Section 134 of the Companies Act, 2013 and Rule 8(1) of the Company (Accounts) Rules, 2014, Notes of Consolidated Financial Statement cover the highlights of performance of subsidiary and its contribution to the overall performance of the Company during the year.

A policy on material subsidiaries has been formulated and is available on the website of the Company at:-

<https://windlas.com/wp-content/uploads/2025/03/Policy-on-Material-Subsidiarie-1st-Amendment-.pdf>

FAMILIARISATION PROGRAMME

The Company has a familiarisation programme for its Independent Directors which is imparted at the time of appointment of an Independent Director on Board as well as on need basis. During the year, the Independent Directors of the Company were familiarised and the details of familiarisation programmes imparted to them are placed on the website of the Company at:-

<https://windlas.com/policies/familiarization-program-for-independent-directors/>

SIGNIFICANT AND MATERIAL ORDERS PASSED BY COURTS, REGULATORS OR TRIBUNALS

There were no significant material orders passed by Courts/ Regulators/ Tribunals which would impact the going concern status of the Company and its future operations.



DIRECTORS' REPORT

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company persistently promotes ethical behaviour in all its business activities and in line with the best international governance practices. The Company has established a system through which directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. Reporting of instances of leak/suspected leak of any Unpublished Price Sensitive Information is allowed through this vigil mechanism and the Company has made its employees aware of the same.

The policy has also been posted on the Company's website at:

<https://windlas.com/wp-content/uploads/2021/05/Vigil-Mechanism-Policy.pdf>

The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received, if any, under this policy on a quarterly basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to provisions of Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are attached as Annexure II to this report.

STATUTORY AUDITORS

In accordance with the provisions of Section 139 of the Companies Act, 2013, the members at the 24th Annual General Meeting held on July 28, 2025 had approved the appointment of M/s J C Bhalla & Co., Chartered Accountants (Firm Registration Number: 001111N), for a term of 5 (five) years, to hold office till the conclusion of 29th General Meeting, The Auditors' Report for 2025-26 does not contain any qualification, observation, reservation or adverse remark.

The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

COST AUDITORS

In terms of the Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit)

Rules, 2014 the Company is required to maintain cost accounting records and have them audited every year.

The Board has re-appointed M/s. Saurabh Jain and Associates as Cost Auditor of the Company for 2026-27 under Section 148 and all other applicable provisions of the Act.

Shareholders' approval is being sought for ratification of the remuneration proposed to be paid to M/s. Saurabh Jain and Associates, Cost Auditor of the Company in respect of Cost Audit for the financial year ending March 31, 2027 as mentioned in the Notice convening the AGM.

The Company has maintained cost records as specified under section 148(1) of the Act.

SECRETARIAL AUDITOR

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the Annual General Meeting held on July 22, 2025, approved the appointment of Mr. Sandeep Joshi, Company Secretary (COP No. 19210), Proprietor of M/s Sandeep Joshi & Associates, Company Secretary, as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from April 1, 2025 until March 31, 2030.

The Secretarial Audit Report for the Financial Year ended March 31, 2026, issued by the Secretarial Auditor, does not contain any qualification, reservation, adverse remark or disclaimer. The said Report is annexed to this Board's Report as Annexure III and forms an integral part of this Report.

During the year under review, the Secretarial Auditor has not reported any fraud under Section 143(12) of the Companies Act, 2013.

Explanation or Comments on disqualifications, reservations, adverse remarks or disclaimers in the auditor's reports:

There is no qualification, reservation or adverse remark or disclaimer made by the Auditor in their report. As regards the observations of the Statutory Auditors and the Secretarial Auditor in their Report, the same are self-explanatory and need no clarifications.

DIRECTORS' REPORT

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is fully committed to uphold and maintain the dignity of every woman working with the Company. The Company has zero tolerance towards any action on the part of any one which may fall under the ambit of 'Sexual Harassment' at workplace. The Policy framed by the Company in this regard provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

Internal Complaints Committees (ICC) have been set up to redress complaints received regarding sexual harassment.

Status of the Complaints during 2025-26 is as follows:

Particulars	No. of Complaints
Number of Complaints pending as on Beginning of the Financial Year	Nil
Number of Complaints filed during the Financial Year	Nil
Number of Complaints pending as on the end of the Financial Year	Nil

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

For and on behalf of the Board

Hitesh Windlass

Designation: Managing Director
DIN: 02030941

Place: Gurgaon
Date: May 21, 2026

Manoj Kumar Windlass

Designation: Joint Managing Director
DIN: 00221671

Place : Dehradun
Date: May 21, 2026

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The Company has complied with the provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

GENERAL DISCLOSURE

There were no proceedings, filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as of March 31, 2026.

There is no instance of one-time settlement with any bank or financial institution.

ACKNOWLEDGEMENT

The Directors acknowledge with gratitude and wishes to place on record its appreciation for the dedication and commitment of the Company's employees at all levels which has continued to be our major strength. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain as industry leaders. We place on record our appreciation for the support and co-operation the Company has been receiving from its suppliers, distributors, dealers, business partners, franchisee units and others associated with the Company as its trading partners. The Company looks upon them as partners in its progress and has shared with them the rewards of growth.



ANNEXURE I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR FY2025-26

1. Brief outline on CSR Policy of the Company

The Corporate Social Responsibility ('CSR') Policy of Windlas Biotech Limited has been developed in accordance with Section 135(3) of the Companies Act 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Ministry of Corporate Affairs, Government of India. The CSR Policy formulated lays down guidelines and mechanisms to be adopted by the Company in order to carry out CSR Projects / Programs.

All CSR Projects / Programs undertaken for the Financial Year April 01, 2025, to March 31, 2026, are conceived and implemented through a focused approach towards target beneficiaries for generating maximum impact and carried out in partnership with credible implementing agencies. In the Financial Year, the Company will support Projects / Programs which fall under the Sectors of Healthcare, Education, Animal Welfare and Environment Sustainability.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Prachi Jain Windlass	Non- Executive Director	2	2
2	Mr. Manoj Kumar Windlass	Joint Managing Director	2	2
3	Mr. Ashok Kumar Windlass	Whole-time Director	2	2
4	Mr. Vivek Dhariwal	Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

CSR Committee: <https://windlas.com/committee-composition/>

CSR Policy: <https://windlas.com/wp-content/uploads/2022/04/CSR-Policy.pdf>

CSR Projects: <https://windlas.com/csr/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Not Applicable

6. Average net profit of the company as per section 135(5): ₹620.78 million

7. CSR obligations for FY 26:-

(a)	Two percent of average net profit of the company as per section 135(5):	₹12.42 million
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
(c)	Amount required to be set off for the financial year, if any	NIL
(d)	Total CSR obligation for the financial year (7a+7b-7c)	₹12.42 million

8. (a) CSR amount spent or unspent for the financial year

ANNEXURE I
8. (a) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
13.95 million	NIL	NA	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year

S.No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount Spent for the project (in ` million).	Mode of Implementation- Direct (Yes/ No).	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR registration number
1	Promoting health care including preventive health care	(i)	Yes	Uttarakhand	Dehradun	4.99	No	Swami Vivekanand Charitable Hospital	CSR00013441
			Yes	Uttarakhand	Dehradun	0.32	No	Sri Sathya Sai Health & education	CSR00001048
			Yes	Uttarakhand	Dehradun	0.23	No	B.S Negi Mahila Pravidhik Prashikshan Sansthan	CSR00051948
			Yes	Uttarakhand	Dehradun	0.02	No	Shahid Lt. Commander Anant Kukreti Nyas	
			Yes	Uttarakhand	Dehradun	0.30	No	Harshal Foundation	CSR00038807
			No	Delhi	New Delhi	1.00	No	Indian School of Public Policy (Foundation For Reinventing Governance)	CSR00017561
			Yes	Uttarakhand	Dehradun	0.09	No	National Medico Organisation	
2	Promoting Education and Skill Development	(ii)	Yes	Uttarakhand	Dehradun	0.50	No	Uttarakhand Association For Positive People Living With HIV/AIDS	CSR00031138
			No	Uttar Pradesh	Varanasi	0.55	No	Kesri Devi Charitable Trust, Varanasi, Uttar Pradesh	CSR00019361
			Yes	Uttarakhand	Haridwar	0.35	No	Ashok Singhal Vatsalya Peeth, Haridwar	CSR00035794
			No	Maharashtra	Mumbai	1.00	No	Masoom	CSR00000360
			Yes	Uttarakhand	Dehradun	0.30	No	The John Martyn Memorial Trust, Dehradun	CSR00002836



ANNEXURE I

S.No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount Spent for the project (in ₹ million).	Mode of Implementation- Direct (Yes/ No).	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR registration number
			Yes	Uttarakhand	Dehradun	3.24	Yes	Windlas Biotech Limited (Stipend)	
			Yes	Uttarakhand	Dehradun	0.15	No	Rishi Kalp Ayurvedic Hospital	CSR00098302
3	Animal Welfare and Environmental sustainability	(iv)	Yes	Uttarakhand	Dehradun	0.91	No	Doon Animal Welfare Trust, Dehradun	CSR00019670
	Total					13.95			

- (d) Amount spent in Administrative Overheads NIL
- (e) Amount spent on Impact Assessment, if applicable Not Applicable
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) 13.95 million
- (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹ millions)
(i)	Two percent of average net profit of the company as per section 135(5)	12.42
(ii)	Total amount spent for the Financial Year	13.95
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.53
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.	NIL	NIL	NIL	NIL	Nil	NIL	NIL

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year. (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project Completed /Ongoing.
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

ANNEXURE I

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

- (a) Date of creation or acquisition of the capital asset(s). NIL
- (b) Amount of CSR spent for creation or acquisition of capital asset. NIL
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NIL
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). NIL

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)

Not applicable

Place: Gurgaon

Hitesh Windlass

Prachi Jain Windlass

Date: May 21, 2026

Managing Director

Chairperson CSR Committee



Annexure II

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

a) Energy conservation measures taken	<ul style="list-style-type: none"> • High-efficiency compressor Air Conditioners have been installed to conserve energy. • We have swapped out Compact Fluorescent Lamps with Light-emitting diodes, resulting in over a fifty percent reduction in energy consumption. • Implementation of a Steam Condensate Recovery System. • Variable Frequency Drives (VFD) have been integrated into air compressor motors, enabling them to operate according to frequency and demand. • Electronically communicated (EC) fans have been installed in the Air Handling Units (AHUs) to replace conventional belt-driven or AC motors • The water cooler line used in the packing section was operating independently, consuming significant energy. This line has now been integrated with the central chiller system, allowing it to function more efficiently as part of the existing infrastructure, which saves 50 Tons of refrigeration • Electrical Blower fix in Elmach Machine for forming die cooling instead of air nozzle which save 105 CFM
b) Impact of the measures taken above.	<p>The above measures have helped the Company with the effective economic consumption of electricity and fuel and reduced energy expenses.</p> <p>Enabled precise control of airflow based on demand.</p> <p>Enhanced reliability and reduced system noise.</p>

	March 31, 2026	March 31, 2025
1. ELECTRICITY		
(a) Purchased Units	25,808,680	21,470,034
Total Amount (₹)	2,193,55,004	163,179,857
Average Rate/Unit (₹)	8.50	7.60
(b) Own Generation through DG set Units	603,143	579,206
Unit Generated per litre of Diesel oil	3.60	3.60
Cost of fuel /Unit 0(₹)	22.51	22.50
2. Briquette		
Quantity (Kg)	5,866,461	5,554,221
Total Amount (in ₹)	61,597,835	58,319,324
Average Rate/kg.	10.50	10.50

ANNEXURE II

B. TECHNOLOGY ABSORPTION, ADOPTION, AND INNOVATION

The Company is engaged in the process research for new products and continuous improvement of existing products. However, the Company is primarily engaged in in the business of contract manufacturing.

I. Research & Development (R&D)

During the year, the company submitted dossiers to the Drugs Controller General of India (DCGI) for fifteen in-house developed products. These products are covering antidiabetic therapies, Chronic Obstructive Pulmonary Disease (COPD), nutritional deficiencies and anemia, cardiovascular drug, a betablocker for hypertension and heart failure, and related segments by using different technology.

Furthermore, we have been granted manufacturing and marketing rights for following five products by the Central Drugs Standard Control Organization (CDSCO):

1. Sitagliptin Phosphate 100/100 mg and Empagliflozin 25 mg/10 mg Tablets
2. Bisoprolol Fumarate 5 mg and Cilnidipine 10 mg Tablets
3. Paroxetine (CR) 12.5 mg & Clonazepam 0.25 mg Capsules
4. Vildagliptin Prolonged - Release Tablets IP 100 Mg
5. Nebivolol Hydrochloride 2.5 mg, Telmisartan 40mg tablets

II. Expenditure on Research & Development:

The Company has incurred Research & Development expenditure of ₹ 83.43 million during 2025-26.

C. FOREIGN EXCHANGE EARNING & OUTGO

(₹ in millions)

Particulars	March 31, 2026	March 31, 2025
Total Foreign exchange earning	404.11	311.01
Total Foreign exchange outgo	35.68	30.67

For and on behalf of the Board**Hitesh Windlass**Designation: Managing Director
DIN: 02030941

Place: Gurgaon

Date: May 21, 2026

Manoj Kumar WindlassDesignation: Joint Managing Director
DIN:00221671

Place : Dehradun

Date: May 21, 2026



Annexure III

SECRETARIAL AUDIT REPORT OF

WINDLAS BIOTECH LIMITED

FOR THE YEAR ENDED MARCH 31, 2026

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To

The Members,

Windlas Biotech Limited

40/1, Mohabewala Industrial Area,
Dehradun-248110, Uttarakhand

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate governance practice by **Windlas Biotech Limited ("the Company")**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; (Complied to the extent applicable).

The Company regularly files FLA Return under the RBI Provisions. The FLA Return for FY 2025-26 had been filed on time.
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable:
 - a. the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations");
 - b. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
 - c. the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d. the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
 - e. the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f. the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - g. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

ANNEXURE III

- h. the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009. **(Not applicable to the Company during the audit period)**

We have not examined compliance by the Company with respect to:

- a) Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.
- b) As informed by the Company the industry specific laws/general laws as applicable to the Company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

We have examined compliance with the applicable clauses of the Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- a. The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the

period under review were carried out in compliance with the provisions of the Act;

- b. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings and Meetings of Committees. Agenda and detailed notes on agenda were sent in advance in adequate time before the meetings and a system exists for Directors for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. On verification of minutes, we have not found any dissent / disagreement on any of the agenda items discussed in the Board and Committee meetings from any of the Directors and all the decisions are carried through.

Based on the information received and records maintained, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

FOR SANDEEP JOSHI & ASSOCIATES
COMPANY SECRETARIES

SANDEEP JOSHI
Proprietor

Place: Dehradun ACS 42945, CP No. 19210
Date: 21/05/2026 ICSI'S UDIN: A042945H000426671

Note: This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.



Annexure 1

To
The Members,
Windlas Biotech Limited
40/1, Mohabewala Industrial Area,
Dehradun-248110, Uttarakhand

Our Secretarial Audit Report for the Financial Year ended on March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR SANDEEP JOSHI & ASSOCIATES
COMPANY SECRETARIES

SANDEEP JOSHI
Proprietor

ACS 42945, CP No. 19210

ICSI'S UDIN: A042945H000426671

Place: Dehradun
Date:21/05/2026

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Efficient Corporate Governance is deeply ingrained in the Company's culture and represents a fundamental aspect of our management and business values. The Company abides by the principles and spirit of good Corporate Governance and embeds the principles of independence, transparency, accountability, integrity into the value system that drives the Company and its growth.

The Board of Directors diligently exercises its responsibilities towards all stakeholders and ensure that transparency is always maintained and fostering independence in decision-making processes. Additionally, the Company has a Code of Conduct in place which serves as a guide to each employee, on the standards of values, ethics and business principles.

Furthermore, our company has implemented a Whistleblower Policy, offering a channel for employees to confidentially approach the Chairman of the Audit Committee and disclose any information that may suggest unethical or improper conduct within the company.

BOARD OF DIRECTORS

Composition

The present Board comprises of 8 members:

The Board of Directors consists of 4 (four) Executive Directors (EDs) and 4 (four) Non-Executive Directors (NEDs). Mr. Hitesh Windlass is the Managing Director, Mr. Manoj Kumar Windlass is Joint Managing Director, Mr. Ashok Kumar Windlass is Wholetime Director and Mr. Pawan Kumar Sharma is Executive Director of the Company.

Out of the four NEDs, 3 (three) are Independent Directors, while Mrs. Prachi Jain Windlass serves as a Non-Independent Non-Executive Woman Director. The Company has a Non-Executive Chairman (Independent Director) and the number of Independent Directors is one-third of the total number of Directors.

Mr. Srinivasan Venkataraman (DIN: 01132306), Independent Director of the Company, ceased to be a Director of the Company upon completion of his first term on May 6, 2026. Consequently, he also ceased to be a member/chairman of the Committees. The Board of Directors of the Company, based on the recommendation of the NRC Committee, appointed Dr. Tarashree Singhal (DIN:11697518) as an Additional Director/ Independent Woman Director, designated as

an Independent Director, with effect from May 5, 2026.

Except Independent Directors and the Wholetime Director (Mr. Ashok Kumar Windlass), all other Directors are liable to retire by rotation. None of the Directors on board holds directorships in more than 10 public companies.

Independent Directors

All the Independent Directors of the Company have confirmed that they satisfy the criteria of independence as specified in the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) including any statutory modification/enactments thereof. They have also confirmed their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs in compliance with the requirements of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. The Board of Directors of the Company confirm that in its opinion, the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the Management of the Company.

None of the Independent Directors of the Company is a Wholetime Director of any listed company and does not serve as an Independent Director in more than 7 listed companies. The Independent Directors are appointed for a term of five years, subject to maximum of 2 terms of five years each or up to the age of retirement. The Company has issued letter of appointment to the Independent Directors in the manner as provided in the Act. The terms and conditions of their appointment have been disclosed on the website of the Company.

The Company follows the process for evaluation of the Directors, Board as a whole and evaluation of the respective Committees, based on certain criteria and questionnaires filled in by the Directors. The Nomination and Remuneration Committee has laid down the evaluation criteria for performance evaluation of Individual Directors (including Independent Directors) which also includes the attendance of Directors, commitment/ contribution at Board/Committee Meetings and guidance/ support to Management outside Board/ Committee Meetings. The Directors freely interact with the Management on information



REPORT ON CORPORATE GOVERNANCE

that may be required by them.

During the financial year 2025-26, a separate Meeting of Independent Directors of the Company was held on March 25, 2026 to discuss the performance evaluation based on the self assessment of Directors and the Board and also to assess the quality, content and timelines of flow of information between the Management and the Board, including the quality of Board Agenda papers and Minutes. The Independent Directors have expressed their satisfaction and complimented the good process followed by the Company, including conduct of Board Meetings and quality of Minutes.

The Directors of the Company are familiarised with the Company's operations, business, industry, and environment in which it functions and the regulatory environment applicable to it. The familiarisation programme for Directors has been disclosed on the website of the Company.

<https://windlas.com/familiarization-program-for-independent-directors/>

Performance Evaluation

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out the performance evaluation of the Directors, Board as a whole and Committees.

The evaluation process reaffirmed the Board's confidence in the Company's ethical standards, the cohesiveness among Board members, the flexibility of the Board and management in navigating various challenges over time, and the openness of the management in sharing strategic information with the Board.

Non-Executive Directors' compensation and disclosures

Sitting fees is not paid to Non-Independent NEDs. However, sitting fees is paid to the Independent directors as decided by the management of the Company.

Other provisions as to Board and Committees

During 2025-26, four Board Meetings were held, through video conferencing on the following dates and the gap between two consecutive Board Meetings did not exceed 120 days.

Dates of meetings: May 22, 2025, August 12, 2025, November 6, 2025 and February 5, 2026.

Detailed agenda papers are circulated to all the Directors 7 days in advance for Meetings (other than if held by shorter notice) to enable them to attend and take informed decisions at the Meetings. .

No Director is a Member of more than 10 Committees and Chairman of more than 5 Committees (Committees being Audit Committee and Shareholders' Relationship Committee as per Regulation 26(1) of the Listing Regulations), across all the public companies of which he/she is a Director. Necessary disclosures regarding Committee positions have been made by all the Directors.

The Board periodically reviews compliance of all laws applicable to the Company, based on a certificate given by the Managing Director, including the steps taken, to rectify instances of non-compliances, if any.

Code of Conduct

The Directors comply with the Code of Conduct as applicable to the company and as defined by the management of the company. Senior management includes the functional heads of the Company. The Independent Directors have also confirmed compliance with the Code as prescribed in Schedule IV to the Companies Act, 2013.

Category and Attendance

The names, categories, position and Director Identification Number (DIN) of the Directors, their attendance at Board Meetings held during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies (as on March 31, 2026) are given below:

Name of Directors	DIN	Category	Board Meetings attended during 2025-2026	Attendance at the last AGM held on July 28, 2025	Number of Directorships in other public limited companies (excluding directorship in associations, private/ Section 8 / foreign companies)	Number of Committee positions held in other public companies	
						Chairman	Member
Mr. Ashok Kumar Windlass	00011451	Whole Time Director	4	Yes	NIL	NA	NA
Mr. Manoj Kumar Windlass	00221671	Joint Managing Director	4	Yes	NIL	NA	NA
Mr. Srinivasan Venkataraman ¹	01132306	Independent Director	4	Yes	1	NA	NA
Mr. Hitesh Windlass	02030941	Managing Director	4	Yes	NIL	NA	NA
Mr. Gaurav Gulati	02308392	Independent Director	4	Yes	NIL	NA	NA
Mr. Vivek Dhariwal	02826679	Independent Director	4	Yes	NIL	NA	NA
Mrs. Prachi Jain Windlass	06661073	Non- Executive Director	4	Yes	NIL	NA	NA
Mr. Pawan Kumar Sharma	08478261	Executive Director	4	Yes	NIL	NA	NA
Dr. Tarashree Singhal ²	11697518	Independent Director	NA	NA	NA	NA	NA

¹ Mr. Srinivasan Venkataraman ceased to be a Director of the Company w.e.f. May 6, 2026

² Dr. Tarashree Singhal has been appointed as an Additional Director/ Independent Director of the Company w.e.f. May 5, 2026

Directorship held in other listed entities as on March 31, 2026:

No director holds any directorship in other listed entities as on March 31, 2026.

Matrix setting out skills/expertise competence of Board of Directors

1. Mr. Vivek Dhariwal is the Chairman and Non-Executive Independent Director of our Company. He holds a bachelor's degree in technology (chemical engineering) from the Indian Institute of Technology, Bombay and a master's degree in science (chemical engineering) from University of Kentucky. He has over 25 years of experience in manufacturing and supply operations. He was previously associated with ICI India Limited, Baxter India Private Limited and Pfizer Limited.
2. Mr. Ashok Kumar Windlass is the Wholetime

Director of our Company. He holds a diploma in civil engineering from Government Polytechnic, Ambala City. He has over 57 years of experience in the manufacturing and pharmaceutical business in India. He is one of our Promoters and one of the founders of our Company. He is one of the first directors of our Company and was appointed as the Managing Director of our Company on April 1, 2001 and subsequently appointed as the Wholetime Director on May 3, 2021. He plays a significant role in the administration, legal and engineering functions of our Company. He has been conferred Uttarakhand Ratan at the 38th Annual All India Conference of Intellectuals organised by All India Conference of Intellectuals in 2018.

3. Mr. Hitesh Windlass is the Managing Director of our Company. He holds a bachelor's degree in ceramic engineering from the Indian Institute



REPORT ON CORPORATE GOVERNANCE

of Technology, Banaras Hindu University and a master's degree in business administration from the Graduate School of Business, University of Chicago. He has set up our Domestic Trade Generics, OTC Brands and Exports SBVs and plays a significant role in driving the technical operations, quality, R&D, manufacturing strategy and financial strategy of our Company. He has over 18 years of experience in the field of management. He was previously associated as a process engineer with Intel Corporation, USA. He joined our Company on January 21, 2008 as Director and was appointed as Managing Director of our Company on April 30, 2020.

4. Mr. Manoj Kumar Windlass is the Joint Managing Director of our Company. He holds a bachelor's degree in business administration from Georgia State University, Atlanta. He has over 20 years of experience in product development, operations, procurement and portfolio functions of the medicine business. He has set up our CDMO Services and Products SBV and plays a significant role in driving the product portfolio decisions and overall commercial operations including business development, supply chain and procurement of our Company. He joined our Company on April 1, 2006 as a Director of our Company and was appointed as Joint Managing Director of our Company on April 30, 2020.
5. Mr. Pawan Kumar Sharma is an Executive Director of our Company. He holds a bachelor's degree in law from the Hemwati Nandan Bahuguna Garhwal University, Srinagar (Garhwal). He is responsible for the commercial and administrative activities of the Company. He has over 25 years of experience in the pharmaceutical industry. He joined our Company on April 1, 2001 as a Manager Taxation and Administrative and was elevated to the position of executive director on June 11, 2019.
6. Mrs. Prachi Jain Windlass is the Non- Executive Director of our Company. She holds a bachelor's

degree in technology from the Indian Institute of Technology, Delhi, master's degree in science (electrical engineering) from the University of Southern California, Los Angeles, and a master's degree in business administration from University of Chicago. She was previously associated with Boston Consulting Group, Gurgaon. Currently, she is associated with Michael & Susan Dell Foundation India LLP.

7. Mr. Srinivasan Venkataraman is a Non- Executive Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India. He was previously associated with Wealth Tree Advisors Private Limited, Hines, Aon Global Insurance Services Private Limited, and Lovelock & Lewes. He ceased to be a Director/ member of the Board and the Committee of the Board thereof with effect from May 6, 2026.
8. Mr. Gaurav Gulati is the Non-Executive Independent Director of our Company. He holds a bachelor's degree in science (computer science) from the University of Illinois, at Chicago and a master's degree in business administration from the University of Chicago Booth School of Business. He was previously associated with Oyo Hotels and Homes Private Limited.
9. Dr. Tarashree Singhal is the Non-Executive Independent Woman Director of our Company. She holds an MBBS degree from Mysore university and a PG Diploma in Ultrasonography from the Annamalai University. She has over 26 years of experience as a medical practitioner. She dedicated over 15 years to providing healthcare services in the tribal and remote regions of Wayanad, Kerala, focusing on maternal, child, adolescent, and palliative care. Pursuant to the Board resolution dated May 5, 2026, Dr. Tarashree Singhal was appointed as Additional Director/ Independent Woman Director subject to approval of the shareholders.

AUDIT COMMITTEE

Composition, name of Members and Chairman as on March 31, 2026

The Audit Committee comprise of 2 Non- Executive Independent Director and 1 Managing Director

Name	Position on the Committee	Designation
Mr. Srinivasan Venkataraman ¹	Chairman	Independent Director
Mr. Gaurav Gulati ²	Member	Independent Director
Mr. Hitesh Windlass	Member	Managing Director
Dr. Tarashree Singhal ³	Member	Independent Director

REPORT ON CORPORATE GOVERNANCE

- 1 Mr. Srinivasan Venkataraman ceased to be Chairman of the Audit Committee w.e.f. May 6, 2026
- 2 Mr. Gaurav Gulati has been appointed as the Chairman of the Audit Committee w.e.f. May 5, 2026
- 3 Dr. Tarashree Singhal has been appointed as the member of the Committee w.e.f. May 5, 2026.

All members of the Committee are financially literate and have relevant finance and/or audit exposure. The Chief Financial Officer (CFO), Chief Executive Officer (CEO) and the Statutory Auditors attended the Meetings as Invitees. The Business Heads also attended the Meetings, as and when required. The Cost Auditor attended the meetings at which Cost Audit related matters are discussed. The Company Secretary acts as the Secretary and the Minutes are circulated and discussed at the Board Meetings.

Meetings and attendance during the financial year:

Four meetings were held during the financial year 2025-26 on the following dates through video conferencing:-

May 22, 2025, August 12, 2025, November 6, 2025 and February 5, 2026

The attendance of each member of the committee is given below:-

Name of Members	No. of meetings attended
Mr. Srinivasan Venkataraman	4
Mr. Gaurav Gulati	4
Mr. Hitesh Windlass	4

The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present. Mr. Srinivasan Venkataraman attended the last AGM of the Company as Chairman of the Audit Committee. The Board of Directors has accepted all the recommendations made by the Audit Committee from time to time.

Terms of reference and role of Audit Committee

The terms of reference, powers and role of Audit Committee are in accordance with Regulation 18(3) and Schedule II of the Listing Regulations read with Section 177(4) of the Act. The broad terms of reference/ functions of the Audit Committee are as under:-

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company;
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them;
- Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with reference to:
 - o matters required to be included in the Directors' responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - o changes, if any, in accounting policies and practices and reasons for the same.
 - o major accounting entries involving estimates based on the exercise of judgement by management.
 - o significant adjustments made in the financial statements arising out of audit findings.
 - o compliance with listing and other legal requirements relating to financial statements.
 - o disclosure of any related party transactions.
 - o qualifications and modified opinion(s) in the draft audit report.
- Review with the management, the quarterly financial statements before submission to the Board for approval;
- Examination of the financial statement and auditor's report thereon;
- Monitoring the end use of funds raised through public offers and related matters;
- Review with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for the purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, preferential issue or qualified institutional placement and making appropriate recommendations to the Board to take up steps in this matter;



REPORT ON CORPORATE GOVERNANCE

- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions with related parties of the Company;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
 - Review with the management, performance of statutory and internal auditors;
 - Review with the management adequacy of the internal control systems.
- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discuss with internal auditors of any significant findings and follow-up thereon;
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discuss with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- Look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors;
- Review the functioning of the Whistle Blower mechanism / oversee the vigil mechanism;
- Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background, etc. of the candidate.
- Mandatorily review the following:
 - Management Discussion and Analysis of financial condition and results of operations;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- Appointment, removal, and terms of remuneration of the chief internal auditor
- Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)
 - annual statement of funds utilised for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(5) of the Listing Regulations;
- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries;
- Note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015;
- Formulate the scope, functioning, periodicity of and methodology for conducting the internal audit;
- Review show cause, demand, prosecution notices and penalty notices, which are materially important;
- Review any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- Review any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company;
- Details of any joint venture or collaboration agreement;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit

REPORT ON CORPORATE GOVERNANCE

the risks of adverse exchange rate movement, if material;

- Review the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding ₹Rs 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

SUBSIDIARY COMPANIES

The Company had filed an application on March 18, 2026, for the dissolution of Windlas Inc., USA, a wholly owned non-operating subsidiary of the Company, with the Delaware Division of Corporations, pursuant to a resolution passed by the Board of Directors on February 5, 2026. The said wholly owned subsidiary was dissolved with effect from March 31, 2026, and consequently ceased to be a subsidiary of the Company from that date.

The Board of Directors have adopted the Policy for determining 'material' subsidiaries as specified in Listing Regulations. This Policy is uploaded on the Company's website.

<https://windlas.com/wp-content/uploads/2025/03/Policy-on-Material-Subsidiarie-1st-Amendment-.pdf>

As defined in Regulation 16(1)(c) of Listing Regulations, during 2025-26, the foreign subsidiary does not fall under the category of 'material subsidiary'. The financial statements of the subsidiary company,

including investments made, if any, are reviewed by the Audit Committee. The financial performance, Minutes of Board Meetings of the subsidiary company and all significant transactions or arrangements entered into by the subsidiary company are reviewed by the Board.

RELATED PARTY TRANSACTIONS

The Company has in line with the requirements of the Listing Regulations formulated a Policy on materiality of Related Party transactions (RPTs) and also on dealing with RPTs, which has been uploaded on the website of the Company at <https://windlas.com/wp-content/uploads/2024/11/Policy-on-Materiality-of-Related-party-1st-Amd.pdf>

The Audit Committee had granted omnibus approval upto certain threshold limits for RPTs during 2025-26 and the actual value of transactions were reviewed on quarterly basis vis-à-vis the limits. The Company had no materially significant RPTs that could have any potential conflict with the interest of the Company. During the year under review, besides the transactions reported in the Notes to Accounts (Refer Note No. 41 of standalone Financial Statements) Except as disclosed in Note No. 41 of the Standalone Financial Statements there were no other RPTs with promoters, directors, management, joint ventures/subsidiaries, etc. that had any potential conflict with the interest of the Company at large.

All transactions with Related Parties were on arm's length basis and in the normal course of business during 2025-26. The interest of Directors, if any, in transactions are disclosed at Board Meetings and the interested Director does not participate in the discussion or vote on such transactions.

NOMINATION AND REMUNERATION COMMITTEE AS ON MARCH 31, 2026

The Nomination and Remuneration Committee (NRC) comprise of the following members-

Name	Position on the Committee	Designation
Mr. Srinivasan Venkataraman ¹	Chairman	Independent Director
Mr. Gaurav Gulati ²	Member	Independent Director
Mr. Vivek Dhariwal	Member	Independent Director
Dr. Tarashree Singhal ³	Member	Independent Director

1 Mr. Srinivasan Venkataraman ceased to be Chairman of the NRC w.e.f. May 6, 2026

2 Mr. Gaurav Gulati has been appointed as the Chairman of the NRC w.e.f. May 5, 2026

3 Dr. Tarashree Singhal has been appointed as the member of the NRC w.e.f. May 5, 2026.

During the year 2025-26, three meetings were held on May 22, 2025, September 15, 2025 February 5, 2026 through video conferencing.



REPORT ON CORPORATE GOVERNANCE

The attendance of each member of the Committee is given below:

Name	No. of meetings attended
Mr. Srinivasan Venkataraman	2
Mr. Gaurav Gulati	3
Mr. Vivek Dhariwal	3

The Minutes of NRC Meetings are circulated and noted by the Directors at the Board Meeting. Mr. Srinivasan Venkataraman, Chairman of NRC was present at the last AGM of the Company. The quorum of the NRC meeting is two members with at least one Independent Director. The Board of Directors has accepted all the recommendations made by NRC from time to time.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

The broad terms of reference and responsibilities of NRC are as under:-

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devise a policy on Board diversity;
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria

laid down and to recommend to the Board their appointment and / or removal;

- Consider extension or continue the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors;
- Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Human Resources, Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance:
- Review Human Resource policies and overall human resources of the Company;
- Recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- Administer, monitor and formulate detailed terms and conditions of the Windlas Biotech Limited – Employee Stock Option Scheme/ Plan;
- Review information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary;
- Review significant labour problems and their proposed solutions;
- Review significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Remuneration Policy

The Board has adopted the Remuneration Policy for Directors, KMPs and other employees as disclosed in the Directors' Report and uploaded on website of the Company at <https://windlas.com/wp-content/uploads/2025/04/Nomination-and-Remuneration-Policy-Ver-1 -1.pdf>

REPORT ON CORPORATE GOVERNANCE

The key principles governing the Remuneration Policy are as under:-

- a) The Key Managerial Personnel, Senior Management Personnel and other employees shall be paid remuneration as per the Compensation and Benefit Policy of the Company as revised through the ASR process from time to time.
- b) The Human Resource department will inform the Committee, the requisite details on the proposed increments for every Annual Salary Review (ASR) cycle / process including payouts for the variable part (Performance Incentive).
- c) The composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate the Key Managerial Personnel and Senior Management of the quality required to effectively run the Company. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks.
- d) The market salary survey for total remuneration is commissioned with external consultants. The basket of companies chosen for the survey are selected and finalised by HR department in consultation with concerned department making requisition.
- e) Revision in remuneration of Key Managerial Personnel assuming position of a director within the meaning of the Act, shall require prior approval of the Committee and the Board. Such Director shall not participate in discussion and voting thereon.
- f) The remuneration, including revision in remuneration, payable to Senior Management shall be recommended by the Committee to the Board of Directors.

Remuneration to Non-Executive & Independent Directors.

Sitting Fees

The Independent Directors of the Company are entitled to sitting fees as determined by Board from time to time for attending Board / Committee meetings thereof in accordance with the provisions of Companies Act, 2013.

Profit-linked Commission

The Managing Director and Joint Managing Director are entitled to profit-linked commission within the monetary limit approved by the shareholders of the Company subject to the same not exceeding 2% (Individually) of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013. During the year under review provision of ₹ 10.5 million was made in the books of accounts for payment of commission to the Managing Director and Joint Managing Director respectively as recommended by NRC. The said commission was paid to Managing Director and Joint Managing Director in the financial year 2026-27.

The remuneration of the Managing Director and Joint Managing Director is reviewed by the NRC based on certain criteria such as industry benchmarks, Company's performance and the responsibilities shouldered by them. Commission or incentive remuneration is decided annually by the NRC within the overall ceilings prescribed under the Act and in line with the terms and conditions approved by the shareholders. The recommendation of the NRC is placed before the Board for its approval.

The Independent Directors of the Company are paid sitting fees for attending Board/ Committee Meetings, as under:

Meeting	Fees per Meeting (₹)*
Board Meeting	75,000
Audit Committee Meeting	50,000
Nomination and Remuneration Committee Meeting	50,000
Corporate Social Responsibility Committee Meeting	50,000
Stakeholders Relationship Committee Meeting	50,000
Annual Independent Directors Meeting	Nil

The fees is paid to Independent Directors only. No sitting fees is paid to Non-Executive Directors.

*The fees is per person per meeting.



REPORT ON CORPORATE GOVERNANCE

Remuneration to Directors

The Directors' remuneration paid/payable and sitting fees paid in 2025-26 and their shareholding in the Company as on date are given below:

Non-Executive Directors

Name of Directors	Commission for 2025-26 (₹ in million)	Sitting Fees paid in 2025- 26 (₹ in million)	No. of shares held
Mrs. Prachi Jain Windlass	Nil	Nil	3

Executive Directors

Name of Directors	Salary in (₹ in Million)	Perquisites and allowances (₹ in Million)	Commission for 2025-26 (₹ in million)	No. of shares held
Mr. Ashok Kumar Windlass	11.60	4.00	Nil	44,00,000
Mr. Hitesh Windlass	15.29	8.39	5.25	3
Mr. Manoj Kumar Windlass	16.60	7.09	5.25	3
Mr. Pawan Kumar Sharma	3.26	10.39*	Nil	23,533

Note: *includes perquisite of ₹ 6.08 million in respect of ESOPs exercised during the financial year

STAKEHOLDERS RELATIONSHIP COMMITTEE AS ON MARCH 31, 2026

The Stakeholders Relationship Committee (SRC) reviews the shares related activities, also looks into the redressal of shareholder and investor complaints, compliances in respect of dividend payments and transfer of unclaimed amount to the Investor Education and Protection Fund pursuant to the provisions of Section 125 of the Act.

The composition of the Stakeholders Relationship Committee is as under:-

Name	Position on the Committee	Designation
Mr. Gaurav Gulati	Chairperson	Independent Director
Mrs. Prachi Jain Windlass	Member	Non Executive Director
Mr. Manoj Kumar Windlass	Member	Jt. Managing Director

During the year 2025-26, four meetings of SRC were held on May 22, 2025, August 12, 2025, November 6, 2025, February 5, 2026, mostly through video conferencing and the same were also attended by the Company Secretary. The Minutes of the SRC Meetings are circulated and noted by the Directors at Board Meetings. Mr. Gaurav Gulati attended the last AGM of the Company as Chairman of SRC.

In line with Listing Regulations, a charter defining the role of SRC has been formulated as under:

- To resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- To review the measures taken for effective exercise of voting rights by shareholders;
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;
- To take note, consider and resolve the total number of shareholders' complaints received from various authorities;
- To take note of the complaints not solved to the satisfaction of shareholders;
- To take note of total number of pending share transfers; and
- Carrying out such other functions as may be specified by the Board from time to time

REPORT ON CORPORATE GOVERNANCE

or specified/provided under the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

During 2025-26, no complaint was received from SEBI/RTA/Stock Exchanges.

Mr. Ananta Narayan Panda, Company Secretary and Compliance Officer of the Company liaise with

SEBI and other regulatory authorities in the matter of investors complaints. The Board has nominated Mr. Ananta Narayan Panda as the Compliance Officer of the Company for monitoring the share transfer process and other related matters. His email id is grievance@windlasbiotech.com and his contact details are +91 1242821030.

OTHER COMMITTEES

In addition to the above Committees, the Board has constituted Corporate Social Responsibility (CSR) Committee which comprises of the following members as on March 31, 2026:-

Name	Position on the Committee	Designation
Mrs. Prachi Jain Windlass	Chairperson	Non-Executive Director
Mr. Vivek Dhariwal	Member	Independent Director
Mr. Ashok Kumar Windlass	Member	Whole Time Director
Mr. Manoj Kumar Windlass	Member	Joint Managing Director

A CSR Policy has been formulated by the Committee, which has been approved by the Board, to undertake CSR projects/ activities. During 2025-26, two meetings were held on August 12, 2025, November 6, 2025. The Board of Directors has accepted all the recommendations made by CSR Committee from time to time.

GENERAL BODY MEETINGS

The 22nd, 23rd and 24th AGM were held through video conferencing/other audio visual means as permitted by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI). The date and time of the AGMs held during preceding three years are as given below:

Date of AGM	Time
22 nd AGM-September 12, 2023	12:30 P.M.
23 rd AGM-September 24, 2024	2:30 P.M.
24 th AGM-July 28, 2025	1:00 P.M.

The following Special Resolutions were passed at the 22nd AGM of the Company:-

- Approval of the 'WBL Employee Stock Option Scheme 2023'
- Approval of grant of Employee Stock Option equal or more than 1% of Issued Capital to the identified employees

No Special Resolutions were passed at the 23rd AGM of the Company.

The following Special Resolutions were passed at the

24th AGM of the Company:-

- Approval of the 'Windlas Plan 2025'
- Approval of grant of Units to the eligible employees of the subsidiary company(ies) of the Company under 'Windlas Plan 2025' ("Plan")
- Approval of grant of Units equal or more than 1% of Issued Capital to the identified employees

POSTAL BALLOT

1. During the year 2025-26, the Company has sought the approval of the Shareholders by way of Postal Ballots, as under:

Postal Ballot Notice dated February 5, 2026 for re-appointment of Mr. Ashok Kumar Windlass (DIN: 00011451) as a Whole Time Director with effect from May 3, 2026, by Special Resolution.

The remote e-voting period commenced on Wednesday, February 18, 2026 at 9.00 a.m. (IST) and ended on Thursday, March 19, 2026 at 5.00 p.m. (IST). The report on the result of the postal ballot through remote e-voting approving the aforementioned Resolution was provided by the Scrutiniser on Thursday, March 19, 2026. 99.9979% of votes were cast in favour and 0.0021% of votes were cast against the said Resolution. The Special Resolution was passed with requisite majority.

2. During the year 2025-26, the Company has sought the approval of the Shareholders by way of Postal Ballots, as under:



REPORT ON CORPORATE GOVERNANCE

Postal Ballot Notice dated February 5, 2026 for re-appointment of Mr. Vivek Dhariwal (DIN: 02826679) as Independent Director with effect from May 6, 2026 by Special Resolution.

The remote e-voting period commenced on Wednesday, February 18, 2026 at 9.00 a.m. (IST) and ended on Thursday, March 19, 2026 at 5.00 p.m. (IST). The report on the result of the postal ballot through remote e-voting approving the aforementioned Resolution was provided by the Scrutiniser on Thursday, March 19, 2026. 99.9979% of votes were cast in favour and 0.0021% of votes were cast against the said Resolution. The Special Resolution was passed with requisite majority.

3. During the year 2025-26, the Company has sought the approval of the Shareholders by way of Postal Ballots, as under:

Postal Ballot Notice dated February 5, 2026 for re-appointment of Mr. Gaurav Gulati (DIN: 02308392) as Independent Directors with effect from May 6, 2026 by Special Resolution.

The remote e-voting period commenced on Wednesday, February 18, 2026, at 9.00 a.m. (IST) and ended on Thursday, March 19, 2026 at 5.00 p.m. (IST). The report on the result of the postal ballot through remote e-voting approving the aforementioned Resolution was provided by the Scrutiniser on Thursday, March 19, 2026. 99.9979% of votes were cast in favour and 0.0021% of votes were cast against the said Resolution. The Special Resolution was passed with requisite majority.

For the above Postal Ballots conducted by the Company during 2025-26, the Board of Directors had appointed Mr. Sandeep Joshi (Certificate of Practice No. 19210) of M/s Sandeep Joshi & Associates, Practising Company Secretaries, as the Scrutiniser to scrutinise the remote e-voting process in a fair and transparent manner.

Procedure for Postal Ballot:

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Regulation 44 of Listing Regulations, Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, and 9/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024, issued by the MCA.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF LISTING REGULATIONS

As required under Regulation 36(3) of Listing Regulations, particulars of Director/s seeking appointment/ reappointment are given in the Explanatory Statement annexed to the Notice of the 25th Annual General Meeting of the Company to be held on Thursday, July 23, 2026. .

DISCLOSURES

A certificate from Sandeep Joshi & Associates, Practising Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by SEBI, MCA or any such statutory authority is annexed as part of this Report.

Mr. Ashok Kumar Windlass, Whole Time Director, Mr. Hitesh Windlass, Managing Director, Mr. Manoj Kumar Windlass, Joint Managing Director and Mrs. Prachi Jain Windlass, Non-Executive Non-Independent Director are related to each other.

During the last three years, there were no strictures or penalties imposed by SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to capital markets.

The Company has adopted a Whistle Blower Policy which enables the employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct. The mechanism provides for adequate safeguards against victimisation of employees and provides direct access to the Chairman of the Board, Audit Committee on concerns relating to financial accounting matters.

Credit Rating

ICRA Limited, i.e. the Credit Rating Agency has reaffirmed the long- term rating of the Company to [ICRA] A+ (pronounced ICRA A plus) ("Rating") and reaffirmed the short- term rating at [ICRA] A1 for facilities of the Company as per their letter dated April 7, 2025.

The Company has complied with the mandatory requirements of Listing Regulation and has unqualified financial statements. The Directors freely interact with the Management on information that may be required by them. The Management also shares with the Board,

REPORT ON CORPORATE GOVERNANCE

changes/ proposed changes in relevant laws and regulations and their implication on the Company.

Senior Management has made the disclosure to the Board and confirmed that they had no material financial and commercial transactions that could have a potential conflict with the interest of the Company at large.

In the preparation of financial statements, the Company has followed the Accounting Standards as prescribed by the Central Government.

Dividend Distribution Policy

The Company has formulated Dividend Distribution Policy which is available on the website of the Company.

Consolidated payment to Statutory Auditors

Sr. No.	Particulars	By Company (₹ In million)	By Subsidiary (₹ In million)	Total (₹ In million)
1.	Statutory Audit Fees	1.40	-	1.40
2.	Limited Review Fees	0.45	-	0.45
3.	Reimbursement of expenses	0.30	-	0.30

MEANS OF COMMUNICATION

The quarterly, half-yearly and annual financial results are generally published in widely circulated newspapers: Financial Express in English (all editions) and Financial Express (Gujrati edition); Rashtriya Sahara, Dainik Bhaskar in Hindi (Dehradun edition) and also displayed on the website of the Company <https://windlas.com/corporate-announcements/published-in-newspaper/> soon after its submission to the Stock Exchanges.

Shareholding Pattern, Corporate Governance Report and financial results are uploaded in the prescribed

<https://windlas.com/wp-content/uploads/2021/11/Dividend-Distribution-Policy.pdf>.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodity and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required.

The disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been made in Directors' Report.

format, on NEAPS and Listing Centre maintained by NSE and BSE, respectively.

The financial results, official news releases and presentations, conference calls with the institutional investors or with the analysts are displayed on the Company's website <https://windlas.com/financial-information/quarterly-results/>

Copies of Press Release are filed with the Stock Exchanges.

The Company's website contains information on Windlas' management, vision, mission, and policies.

GENERAL SHARHOLDERS INFORMATION

Date of Annual General Meeting	July 23, 2026 (By Video Conferencing or other Audio Visual Means)
Financial Calendar	April 1 to March 31 First Quarter Results - By August 14, 2026 Second Quarter Results - By November 14, 2026 Third Quarter Results - By February 14, 2027 Results for the year ending March 31, 2027 – By May 30, 2027
Record Date	July 16, 2026
Dividend Payment Date	Dividend, if declared would be paid within 30 days from the date of declaration i.e July 23, 2026
Listing on Stock Exchange	BSE Limited (BSE), P.J. Towers, Dalal Street, Mumbai 400 001 National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai 400 051
Payment of Listing Fees	The Company has paid the listing fees to BSE and NSE for the year 2026-27.



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Distribution of shareholding as on March 31, 2026

No. Of equity shares held	No. of shareholders	No. of shares held	% of Issued Share Capital
Upto 5000	45175	3851969	18.2504
5001 to 10000	63	488683	2.3153
10001 and above	57	16765577	79.4343
Total	45295	21106229	100.00
Physical Mode	-	-	-
Electronic Mode	45295	21106229	-
NSDL	15660	18587815	-
CDSL	29635	2518414	-

Shareholding Pattern as on March 31, 2026

Category	No. of shares held	Percentage
Promoter and Promoter Group	13065352	61.9
Mutual funds	1494421	7.08
Alternate Investment Funds	996857	4.72
NBFCs registered with RBI	450	0.00
Foreign Portfolio Investors Category I	117920	0.56
Foreign Portfolio Investors Category II	7965	0.04
Non Resident Individuals	289720	1.37
Body Corp-Ltd Liability Partnership	24588	0.12
Clearing Member	28476	0.13
Hindu Undivided Family	161046	0.76
Bodies Corporate	269143	1.28
Individuals/Public	4650291	22.04
Total	21106229	100.00

Shareholders holding more than 1% Equity Shares of the Company as on March 31, 2026

Name of Shareholder	No. of Shares Held	% of Issued Share Capital
AKW WBL Family Private Trust (Through its trustees Ashok Vimla Trusteeship Services Private Limited)	8381340	39.71
Ashok Kumar Windlass	4400000	20.85
Vimla Windlass	284000	1.35
ICICI Prudential Pharma Healthcare and Diagnostics (P.H.D) Fund	1095170	5.19
Bandhan Small Cap Fund	233509	1.11
Persistence Capital Fund I	321703	1.52
MNCL Capital Compounder Fund 2	250000	1.18
Perpetuity Health To Wealth (H2W) Rising Fund	250000	1.18
Ajay Kumar Aggarwal	273995	1.30

REPORT ON CORPORATE GOVERNANCE

Registrar and Transfer Agent	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
Share Transfer System	There are no cases of share transfer or transmission during the year since all shares are held in dematerialised form. However, the transmission cases and demat requests, if any, shall be processed and approved by the Share Transfer Committee of the Board on a fortnightly basis and it will be reported at the subsequent Board Meeting.
Dematerialisation of shares and liquidity	100% of the share capital is held through dematerialised mode as on March 31, 2026.
Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity	The Company has not issued GDRs/ADRs/Warrants or any convertible instruments.
Plant locations	<p>The Company's manufacturing activities are located at:</p> <ol style="list-style-type: none"> Dehradun Plant- I, located at 40/1, Mohabewala Industrial Area, Dehradun, Uttarakhand-248110. Dehradun Plant- II, located at Khasra no. 141 to 143 and 145, Mohabewala Industrial Area, Dehradun, Uttarakhand-248110. Dehradun Plant- III, located at Plot no. 39, Pharma City Selaqui Industrial Area, Dehradun, Uttarakhand-248110. Dehradun Plant- IV, located at Plot no. 183 and 192, Mohabewala Industrial Area, Dehradun, Uttarakhand-248110. Dehradun Plant- V, Plot No. 166, 167, 168, & 172, Mohabewala Industrial Area, Dehradun, Uttarakhand-248110. Plot No. C-4, Sector-1, SIDC Selaqui, Industrial Area, Selaqui, Dehradun, Uttarakhand, India- 248011
Addresses for correspondence	All correspondence relating to shares should be addressed to MUFG Intime India Private Limited, C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra 400083. The Company's Registrar and Transfer Agent at the address mentioned aforesaid. Shareholders holding shares in electronic mode should address their correspondence to the respective Depository Participants.

Unclaimed Dividends

Pursuant to Section 125 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Shareholders are advised to claim the un-cashed dividends lying in the unpaid dividend accounts of the Company before the due date. Given below are the dates of declaration of dividend and due dates for claiming dividend.



REPORT ON CORPORATE GOVERNANCE

Date of Declaration of Dividend	Dividend for the year	Due for transfer to the IEPF	Amount lying in unpaid dividend account as on March 31, 2026(₹)
September 19, 2022	2021-22	October 19, 2029	95,242.21
September 12, 2023	2022-23	October 12, 2030	79,305.00
September 24, 2024	2023-24	October 24, 2031	43,785.50
July 28, 2025	2024-25	October 28, 2032	48,263.80

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), the Equity Shares of the Company in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred by the Company to IEPF Authority. The Company is not required to transfer any Equity Shares to IEPF Authority since no dividend has remained unclaimed or unpaid for seven consecutive years or more.

Remittance of Dividend through NACH/ DCF

Members holding shares in physical form, desirous of receiving dividend by direct electronic deposit through National Automated Clearing House (NACH)/ Direct Credit Facility arrangements with the Banker, to their bank accounts may authorise the Company by giving details of their NACH mandate. For more details, kindly write to the Company's Registrar and Transfer Agent – MUFG Intime India Private Limited.

Bank Details for Electronic Shareholding

While opening Accounts with Depository Participants (DPs), you may have given your Bank Account details, which were used by the Company for ECS/printing on dividend warrants for remittance of dividend. However, remittance of dividend through ECS/NECS has been replaced by NACH. In order to facilitate the Company to remit the dividend amount through NACH, please furnish your new bank account number allotted to you by your bank to your DPs, along with photocopy of cheque pertaining to your bank account.

Physical Transfer of Shares

As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Members can contact the Company by sending an email at grievance@windlasbiotech.com or to the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited at for assistance in this regard.

Nomination Facility

Shareholders should register their nominations in Form SH-13 in case of physical shares with the Company's Registrar and Transfer Agent – MUFG Intime India Private Limited. In case of dematerialised shares, nomination should be registered by the shareholders with their DP. Nomination would help the nominees to get the shares transmitted in their favour in a smooth manner without much documentation/ legal requirements.

Receipt of Balance Sheet/other documents through Electronic mode

As servicing of documents to shareholders, including Notice of Annual General Meeting, Balance Sheet, Statement of Profit and Loss, etc. is permitted through electronic mail, the Company will send the Annual Report and other documents in electronic form to those shareholders whose e-mail address are registered with the Company's Registrar and Transfer Agent – MUFG Intime India Private Limited (' or made available by the Depositories).

Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to Shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Annual Report for FY 2025-26 can be accessed. Physical copies of the Annual Report were sent to Shareholders who had made their request to the Company/RTA during the year.

In accordance with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, and 9/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the MCA (collectively referred to as **"MCA Circulars"**) and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4

REPORT ON CORPORATE GOVERNANCE

dated January 5, 2023, SEBI/ HO/CFD/ CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India (collectively referred to as **"SEBI Circulars"**), the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered

with the Company/Depository Participants (**"DPs"**). Members may note that the Notice and Annual Report 2025-26 are also available on the Company's website <http://www.windlas.com/> and websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at <http://www.bseindia.com/> and <http://www.nseindia.com/> respectively.

For and on behalf of the Board**Hitesh Windlass**

Designation: Managing Director
DIN: 02030941

Place: Gurgaon
Date: May 21, 2026

Manoj Kumar Windlass

Designation: Joint Managing Director
DIN:00221671

Place : Dehradun
Date: May 21, 2026



REPORT ON CORPORATE GOVERNANCE

DECLARATION BY THE CEO ON COMPLIANCE WITH THE CODE OF CONDUCT

I hereby declare that all the Directors and Seniors Management personnel have as on March 31,2026 affirmed compliance of their respective Codes of Conduct adopted by the Company and confirmation to that effect has been given by each of them.

Place: Gurgaon

Date: May 21, 2026

Komal Gupta

Chief Executive Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of

Windlas Biotech Limited

40/1, Mohabewala Industrial Area,
Dehradun-248110, Uttarakhand

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Windlas Biotech Limited having CIN L74899UR2001PLC033407 and having registered office at 40/1, Mohabewala Industrial Area, Dehradun-248110, Uttarakhand (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Details of Directors:

Name	DIN	Begin date
Mr. Ashok Kumar Windlass	00011451	February 19, 2001
Mr. Manoj Kumar Windlass	00221671	April 01, 2006
Mr. Srinivasan Venkataraman	01132306	May 06, 2021
Mr. Hitesh Windlass	02030941	January 21, 2008
Mr. Gaurav Gulati	02308392	May 06, 2021
Mr. Vivek Dhariwal	02826679	May 06, 2021
Mrs. Prachi Jain Windlass	06661073	May 03, 2021
Mr. Pawan Kumar Sharma	08478261	June 11, 2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sandeep Joshi & Associates

Sandeep Joshi

Practicing Company Secretary

Proprietor

Membership No. 42945

COP No. 19210

ICSI UDIN: A042945H000426603

Date: 21/05/2026

Place: Dehradun



REPORT ON CORPORATE GOVERNANCE

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
WINDLAS BIOTECH LIMITED
40/1, Mohabewala Industrial Area,
Dehradun- 248110, Uttarakhand

1. We have examined the compliance of the conditions of Corporate Governance by Windlas Biotech Limited (CIN: L74899UR2001PLC033407) for the year ending March 31, 2026 as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. No investor grievance(s) are pending for a period exceeding one month against the Company as per the records maintained by the Company.
4. In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with all applicable conditions of Corporate Governance as stipulated in the Listing Regulations.
5. The Company has submitted and published the Financial Results for all the quarters within the stipulated time.
6. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sandeep Joshi & Associates

Sandeep Joshi

Practicing Company Secretary

Proprietor

Membership No. 42945

COP No. 19210

ICSI UDIN: A042945H000426636

Date: 21/05/2026

Place: Dehradun

Independent Auditor's Report

TO THE MEMBERS OF WINDLAS BIOTECH LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Windlas Biotech Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue Recognition:</p> <p>For the year ended March 31, 2026 the Company has recognized revenue from contracts with customers amounting to Rs. 8,976.96 millions.</p> <p>Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.</p> <p>Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company. On sample basis, examining supporting documents for the sales transaction occurring during the year and near the end of the accounting period including the credit notes issued after period end to verify the occurrence and accuracy of revenue, whether revenue recording was consistent with the conditions, and whether it was in compliance with the Company's Policy.

Basis For Opinion

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

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

Key Audit Matters:

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



Sr. No.	Key Audit Matter	Auditor's Response
	<p>The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated.</p> <p>Refer to Accounting Policies Note 2.08 and Note No. 26 of the Standalone Financial Statements.</p>	<ul style="list-style-type: none"> • Testing contractual terms to assess performance obligation and basis for revenue recognition. • Performed analytical procedure to identify the unusual trends and also tested journal entries recognized in revenue focusing on unusual or irregular transactions. • Assessing adequacy of disclosures in the financial statements against the requirements of Ind AS 115.

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of

adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or

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

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

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

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

Other Matter

The standalone financial statements of the Company for the year ended March 31, 2025 were audited by the predecessor auditor, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated May 22, 2025.

Our opinion on the Standalone Financial Statements is not modified in respect of the above matter with respect to our reliance on the work done.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in



paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended from time to time.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be

included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2026.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other

- persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. According to the information and explanations given to us, the final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable. The company has not declared or paid any interim dividend during the year. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Company, in respect of the current financial year, has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. The company's accounting ERP is a SAAS-based software and the audit trail at the database level is managed by a third-party service provider hence the audit trail log at database level was not made available to us.
- Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with respect to the accounting software, wherein this feature has been enabled and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Anshuman Mallick
Partner
Membership No. 547705
UDIN: 26547705TSSPIO5308

Place: Noida
Date: May 21, 2026



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure as referred in clause (1) 'Report on Other Legal and Regulatory Requirements of our Independent Auditors' Report to the members of Windlas Biotech Limited on the Standalone Financial Statements for the year ended March 31, 2026, we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment & and relevant details of right- of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its Property, Plant & Equipment and right to use assets which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, all

major items of assets were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.

- (c) According to the information and explanation given to us and based on our examination of records, we report that, the title deeds of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date except for the following property which was transferred as a result of an amalgamation of companies as stated in the Note 3 to the Standalone Financial Statements wherein the title deeds are in the name of the erstwhile Company:

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

- (d) According to the information and explanations given to us and based on our examination of records, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as

well no proceedings are pending against the company.

- ii. (a) We have been explained by the management that the inventory (except stock lying with the third parties, for which confirmations have been received) has been physically verified at reasonable intervals and the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. According to information and explanations given to us, no material

discrepancies were noticed between the physical stock and the book records.

- (b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of 5 crores from banks on the basis of security of current assets; The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- iii. According to the information and explanations given to us, the company has not provided loans, advances in the nature of loans, guarantee & security to any other entity during the year. Also, the company has not made any investments during the year. Accordingly, reporting under clause 3(iii) (a), (b), (c), (d), (e) & (f) of the Order is not applicable for the year.
- iv. According to the information and explanations given to us, the Company has not given any loan or guarantee or provided any security covered under section 185 of the Act. The company has complied with the provision of section 186 of the act in respect of investments made.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or deemed deposits from the public within the meaning of sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government of India for the maintenance of cost records under sub-section 1 of section 148 of the Act and are of the opinion that, prima facie, the prescribed records and accounts have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determining whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods & Service Tax, provident fund, employees' state insurance,

income tax, duty of customs and any other statutory dues with appropriate authorities to extend applicable.

According to the information and explanations given to us and on the basis of examination of the records of the Company, there are no undisputed statutory dues payable for the period of more than six months from the date they become payable as on March 31, 2026.

- (b) There are no dues of goods and services tax, provident fund, employees' state Insurance, Income Tax, Custom Duty and other statutory dues which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961); reporting under clause 3(viii) of the Order is not applicable.
- ix. (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, the company has not taken any term loans during the year.
- (d) According to the information and explanation given to us and based on our examination of records, funds raised on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and based on our examination of records, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) According to the information and explanations given to us and based on our examination of records, the company has not raised loans during the year on the pledge of securities held in its subsidiary.



- x. (a) In our opinion and according to information and explanations given by the management and audit procedures performed by us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3 (x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3 (x) (b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company being noticed or reported during the year, nor have we been informed of such case by the management.
- (b) According to the information and explanations given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle-blower complaints have been received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and details of such transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, 2013.
- xiv. (a) In our opinion and according to the information and explanations given to us, the company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) As a part of audit procedures, the reports of the Internal Auditors for the year under audit were considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, this clause of the Order is not applicable.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company. Accordingly, this clause 3 (xvi)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses during the current financial year and the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. (a) In respect to other than ongoing projects, there are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year.
- (b) According to the information and explanations given to us, the company has not undertaken any ongoing projects for CSR during the year, accordingly reporting under Clause 3(xx) (b) of the Order is not applicable for the year.

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

Anshuman Mallick
Partner
Membership No. 547705
UDIN: 26547705TSSPIO5308

Place: Noida
Date: May 21, 2026



"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Windlas Biotech Limited

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

We have audited the internal financial controls with reference to financial statements of Windlas Biotech Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established

by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial statements issued by the Institute of Chartered Accountants of India.

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

Anshuman Mallick
Partner
Membership No. 547705
UDIN: 26547705TSSPIO5308

Place: Noida
Date: May 21, 2026



Standalone Balance Sheet as at March 31, 2026

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1,871.84	1,954.94
Capital work in Progress	4	561.55	32.01
Right of Use	5	226.67	232.32
Other Intangible Assets	6 (a)	34.74	46.61
Intangible Assets Under Development	6 (b)	34.37	21.18
Financial Assets:			
(i) Other Financial Assets	10	62.79	42.58
Deferred Tax Assets (Net)	7 (i)	4.48	2.83
Other Non-Current Assets	11	8.53	17.76
		2,804.97	2,350.23
Current Assets			
Inventories	12	618.24	813.84
Financial Assets:			
(i) Investments	9	2,683.71	2,233.69
(ii) Trade Receivables	13	2,274.01	1,668.63
(iii) Cash and Cash Equivalents	14	5.26	4.21
(iv) Bank Balance other than cash and cash equivalents	15	12.79	155.03
(v) Other Financial Assets	10	96.04	10.00
Current Tax Assets (Net)	8	-	32.80
Other Current Assets	11	578.37	336.04
		6,268.42	5,254.24
Total assets		9,073.39	7,604.47
EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	16	105.53	104.80
(ii) Other Equity	17	5,702.80	4,953.08
		5,808.33	5,057.88
Liabilities			
Non-Current Liabilities			
Financial Liabilities:			
(i) Lease liability	18	21.48	22.51
(ii) Other Financial Liabilities	19	1.00	1.00
Provisions	20	33.32	28.84
		55.80	52.35

Standalone Balance Sheet as at March 31, 2026

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Current Liabilities			
Financial Liabilities:			
(i) Borrowings	23	298.75	271.17
(ii) Trade Payables	24		
(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	1,658.12
(iii) Lease liability	18	32.19	32.29
(iv) Other Financial Liabilities	19	401.22	269.32
Other Current Liabilities	25	51.13	127.49
Provisions	21	18.12	15.58
Current Tax Liabilities (Net)	22	22.92	-
		3,209.26	2,494.24
Total equity and liabilities		9,073.39	7,604.47

Summary of material accounting policies

Accompanying notes form an integral part of the financial statements

As per our report of even date

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

For J.C. Bhalla & Co.

Chartered Accountants

Firm Registration Number - 001111N

Anshuman Mallick

Partner

Membership No. - 547705

Place: Noida

Date: May 21, 2026

Ashok Kumar Windlass

Whole Time Director

DIN: 00011451

Place: Dehradun

Date: May 21, 2026

Komal Gupta

Chief Executive Officer & Chief Financial Officer

Place: Gurgaon

Date: May 21, 2026

Hitesh Windlass

Managing Director

DIN: 02030941

Place: Gurgaon

Date: May 21, 2026

Manoj Kumar Windlass

Joint Managing Director

DIN: 00221671

Place: Dehradun

Date: May 21, 2026

Ananta Narayan Panda

Company Secretary

Place: Gurgaon

Date: May 21, 2026



Standalone Statement of Profit and Loss for the year ended March 31, 2026

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

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	26	9,040.89	7,598.78
Other Income	27	178.04	176.46
Total Income		9,218.93	7,775.24
Expenses			
Cost of Material Consumed	28	5,501.30	4,933.78
Changes in Inventories of Finished goods and Work-in-progress	29	71.04	(215.23)
Employee Benefit Expenses	30	1,520.93	1,229.16
Finance Cost	31	48.25	43.82
Depreciation and Amortization expense	32	307.43	279.85
Other Expenses	33	900.67	709.92
Total Expenses		8,349.62	6,981.30
Profit before exceptional items and tax		869.31	793.94
Profit before tax		869.31	793.94
Income tax expense			
Current tax	7	206.99	182.73
Deferred Tax	7	(2.03)	4.72
Total Tax Expense		204.96	187.45
Profit for the year		664.35	606.49
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans- gain/(loss)		1.49	(7.26)
Income tax effect		(0.38)	1.83
Other Comprehensive Income for the year		1.11	(5.43)
Total Comprehensive Income for the year		665.46	601.06
Earnings per share:			
Basic (in ₹)	36	31.59	29.03
Diluted (in ₹)	36	31.14	28.71
Face value per share (in ₹)		5.00	5.00

Summary of material accounting policies

Accompanying notes form an integral part of the financial statements

As per our report of even date

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

For J.C. Bhalla & Co.

Chartered Accountants

Firm Registration Number - 001111N

Anshuman Mallick

Partner

Membership No. - 547705

Ashok Kumar Windlass

Whole Time Director

DIN: 00011451

Place: Dehradun

Date: May 21, 2026

Hitesh Windlass

Managing Director

DIN: 02030941

Place: Gurgaon

Date: May 21, 2026

Manoj Kumar Windlass

Joint Managing Director

DIN: 00221671

Place: Dehradun

Date: May 21, 2026

Komal Gupta

Chief Executive Officer & Chief Financial Officer

Place: Gurgaon

Date: May 21, 2026

Ananta Narayan Panda

Company Secretary

Place: Gurgaon

Date: May 21, 2026

Place: Noida

Date: May 21, 2026

Standalone Statement of Cash flows for the year ended March 31, 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
Adjustments for:		
Depreciation & amortization expense	307.43	279.85
Balances written off (net)	2.31	1.17
Unrealised foreign exchange (Gain)/ Loss	(6.34)	-
Allowance for Doubtful Debts	8.93	1.00
(Gain) / Loss on Investments measured at FVTPL	(147.61)	(150.79)
ESOP Expenses	166.11	24.60
Net (gain)/ loss on sale of Property Plant & Equipment	-	(0.09)
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 redemption/ (investment in) Mutual Funds (net)	(302.41)	(348.55)
Interest received	13.24	16.27
Investment in fixed deposits	(165.80)	(151.50)
Proceeds from redemption of deposits	213.70	263.11
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



Standalone Statement of Cash flows for the year ended March 31, 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 and cash equivalents at the closing of the year	5.26	4.21
Notes:		
a) Cash and Cash Equivalents included in Statement of Cash Flow comprise of following (Refer Note 14):		
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

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

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

Particulars	As at March 31, 2025	Net Cash Flows	Non cash changes	As at March 31, 2026
			Fair value changes	
Short term borrowings*	271.17	27.58	-	298.75
Interest accrued	-	(48.25)	48.25	-
Lease liabilities	54.80	(28.52)	27.39	53.67
Dividend	0.22	(121.56)	121.61	0.27
Equity Share Capital	-	40.44	(40.44)	-
Total Liabilities	326.19	(130.32)	156.82	352.69

* including current maturities of Long term borrowings

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

Summary of material accounting policies

Accompanying notes form an integral part of the financial statements

As per our report of even date

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

For J.C. Bhalla & Co.

Chartered Accountants

Firm Registration Number - 001111N

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Komal Gupta
Chief Executive Officer & Chief Financial Officer
Place: Gurgaon
Date: May 21, 2026

Ananta Narayan Panda
Company Secretary
Place: Gurgaon
Date: May 21, 2026

Standalone Statement of Change in Equity for the year ended March 31, 2026

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

A. Equity share capital

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

Particulars	No. of shares	Amount
As at March 31, 2024	20,798,575	103.99
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as on April 1, 2024	20,798,575	103.99
Shares issued on Exercise of employee stock options	160,736	0.81
As at March 31, 2025	20,959,311	104.80
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as on April 1, 2025	20,959,311	104.80
Shares issued on Exercise of employee stock options	146,918	0.73
As at March 31, 2026	21,106,229	105.53

B. Other equity

Particulars	Reserves and surplus					Total Equity
	Securities premium	General Reserve	ESOP Reserve	Retained earnings	Capital Redemption Reserve	
As at March 31, 2024	1,945.95	136.25	48.88	2,262.86	4.98	4,398.92
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as on April 1, 2024	1,945.95	136.25	48.88	2,262.86	4.98	4,398.92
Shares issued on Exercise of employee stock options	43.45	21.00	(21.00)	-	-	43.45
ESOP reserve created during the year	-	-	24.60	-	-	24.60
Profit for the year	-	-	-	606.49	-	606.49
Dividend paid	-	-	-	(114.95)	-	(114.95)
Other comprehensive income, net of income tax	-	-	-	(5.43)	-	(5.43)
As at March 31, 2025	1,989.40	157.25	52.48	2,748.97	4.98	4,953.08
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as on April 1, 2025	1,989.40	157.25	52.48	2,748.97	4.98	4,953.08
Shares issued on Exercise of employee stock options	39.71	21.96	(21.96)	-	-	39.71
ESOP reserve created during the year	-	-	166.11	-	-	166.11
Profit for the year	-	-	-	664.35	-	664.35
Dividend paid	-	-	-	(121.56)	-	(121.56)
Other comprehensive income, net of income tax	-	-	-	1.11	-	1.11
As at March 31, 2026	2,029.11	179.21	196.63	3,292.87	4.98	5,702.80

Summary of material accounting policies

Accompanying notes form an integral part of the financial statements

As per our report of even date

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

For J.C. Bhalla & Co.

Chartered Accountants

Firm Registration Number - 001111N

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Membership No. - 547705

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Chief Executive Officer & Chief Financial Officer
Place: Gurgaon
Date: May 21, 2026

Ananta Narayan Panda
Company Secretary
Place: Gurgaon
Date: May 21, 2026



Material accounting policies and explanatory notes to Standalone financial statements

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

1 CORPORATE INFORMATION

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

The Standalone Financial Statements for the year ended March 31, 2026 were approved for issue by the Board of Directors, in accordance with resolution passed on 21st May 2026.

2 MATERIAL ACCOUNTING POLICIES

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

2.01 Basis of preparation

i) Compliance with IndAS

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

ii) Historical cost convention

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

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

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

- iii) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

2.02 Property, plant and equipment

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated

Material accounting policies and explanatory notes to Standalone financial statements

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

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

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

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

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

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

Assets	Useful life (in years)
Building	30

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

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

Transition to Ind AS

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

2.03 Intangible assets

Separately acquired intangible assets

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

2.04 Research and development cost

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

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the asset;



Material accounting policies and explanatory notes to Standalone financial statements

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

- iii) Its ability to use or sell the asset;
- iv) How the asset will generate future economic benefits;
- v) The availability of adequate resources to complete the development and to use or sell the asset; and
- vi) The ability to measure reliably the expenditure attributable to the intangible asset during development.

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

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

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

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized

in the statement of profit and loss when the assets are disposed off.

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

Transition to Ind AS

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

2.05 Financial instruments

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

(i) Financial Assets

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

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

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

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Debt instruments at fair value through profit and loss (FVTPL)

Material accounting policies and explanatory notes to Standalone financial statements

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

- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at amortized cost
- Equity instruments

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

Debt instruments at amortized cost

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

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

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does

not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

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

- a) **Business Model Test** : The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.
- b) **Cash flow characteristics test**: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

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

Debt instruments at FVTPL

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



Material accounting policies and explanatory notes to Standalone financial statements

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

Equity investments of other entities

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

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

Derecognition

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

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

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

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

Impairment of financial assets

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

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

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

- Trade receivables or contract revenue receivables;

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

For recognition of impairment loss on other

Material accounting policies and explanatory notes to Standalone financial statements

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

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

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

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

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

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

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

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

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

(ii) Financial liabilities:

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are



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incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivative are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

Trade Payables

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

Loans and borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortization process. Amortized

cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Borrowing are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Derecognition

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

Offsetting of financial instruments:

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs

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when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.06 Inventories

a) Basis of valuation:

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

b) Method of Valuation:

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

2.07 Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax

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

Current tax:

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

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

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

Deferred tax:

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.



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Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

2.08 Revenue from contracts with customers

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

a) Revenue from sale of goods

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

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components,

non-cash consideration, and consideration payable to the customer (if any).

b) Revenue from sale of services

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

The Company also recognises revenue where goods are ready as per customer request and pending dispatch at the instance of the customer. In such cases, the products are separately identified as belonging to the customer and the Company does not hold the right to redirect the product to another customer. On satisfaction of all performance obligations, invoice is raised on the customer in accordance with customer request at regular payment terms.

c) Consideration of significant financing component in a contract

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

d) Trade Receivables

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

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to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

e) Contract Assets

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

f) Contract Liabilities

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

g) Impairment

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

2.09 Employee benefits

(i) Long-term employee benefit obligations

a) Compensated Absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated

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

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

(ii) Post-employment obligations

a) Gratuity

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

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

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

- (i) The date of the plan amendment or curtailment, and



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- (ii) The date that the Company recognises related restructuring costs.

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

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

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

b) Provident fund

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

c) Employee State Insurance

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

d) Superannuation Scheme

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

e) Pension Scheme

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

2.10 Leases- Company as a lessee

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

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

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

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

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

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term.

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

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

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

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

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

2.11 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in

a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.12 Fair value measurement

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

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

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

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

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

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

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

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



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measurement as a whole:

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

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

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

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

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

2.13 Employees Stock option plan

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

Equity-settled transactions

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

Service and non-market performance conditions are not taken into account when determining the

grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

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

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

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

2.14 Significant accounting judgements, estimates and assumptions

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

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Judgements

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

a) Recognition of deferred taxes

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

b) Impairment of Financial assets

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

c) Recognition of revenue

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

d) Impairment of non-Financial assets

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

the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

e) Leases

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

f) Government grants

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year,



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are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Taxes

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

b) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In

determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note 40.

c) Fair value measurement of financial instrument

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

d) Property, plant and equipment and intangible assets

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

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3 Property, plant and equipment

	Freehold Land*	Buildings*	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Electrical Installation	Motor Vehicles	Total
Gross Block									
As at April 01, 2024	313.59	637.59	1,500.08	40.76	8.04	18.04	58.54	13.28	2,589.92
Add: Additions	-	169.86	299.01	13.31	0.05	8.30	11.36	4.76	506.65
Less: Disposals	-	-	-	-	-	-	4.06	1.20	5.26
As at March 31, 2025	313.59	807.45	1,799.09	54.07	8.09	26.34	65.84	16.84	3,091.31
Add: Additions	-	4.52	155.97	10.52	0.13	3.20	10.26	-	184.60
Less: Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2026	313.59	811.97	1,955.06	64.59	8.22	29.54	76.10	16.84	3,275.91
Depreciation									
As at April 01, 2024	-	228.60	591.02	24.08	7.37	12.74	26.96	4.29	895.06
Add: Charge for the year	-	43.27	178.91	5.14	0.25	4.63	8.78	3.71	244.69
Less: Disposals	-	-	-	-	-	-	2.30	1.08	3.38
As at March 31, 2025	-	271.87	769.93	29.22	7.62	17.37	33.44	6.92	1,136.37
Add: Charge for the year	-	51.31	193.61	6.77	0.29	5.44	7.16	3.12	267.70
Less: Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2026	-	323.18	963.54	35.99	7.91	22.81	40.60	10.04	1,404.07
Net Carrying Value									
As at March 31, 2025	313.59	535.58	1,029.16	24.85	0.48	8.97	32.40	9.92	1,954.94
As at March 31, 2026	313.59	488.79	991.52	28.60	0.31	6.73	35.50	6.80	1,871.84

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

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



Notes to Standalone Financial Statements for the year ended March 31, 2026

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4 Capital Work-in-progress

	Amount
As at April 01, 2024	57.08
Add: Additions	420.70
Less: Expense off during the year	-
Less: Capitalized during the year	445.77
As at March 31, 2025	32.01
Add: Additions	529.54
Less: Expense off during the year	-
Less: Capitalized during the year	-
As at March 31, 2026	561.55

Capital Work-in-progress As at March 31, 2026

	Amount of CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	529.54	32.01	-	-	561.55
Projects temporarily suspended	-	-	-	-	-

Capital Work-in-progress As at March 31, 2025

	Amount of CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	32.01	-	-	-	32.01
Projects temporarily suspended	-	-	-	-	-

5 Right of Use

	Vehicle	Leasehold land	Leasehold Buildings	Total
Gross Carrying Value				
As at April 1, 2024	25.74	15.02	35.73	76.49
Add: Additions	7.34	164.63	33.55	205.52
Less: Deductions	-	-	-	-
As at March 31, 2025	33.08	179.65	69.28	282.01
Add: Additions	11.14	-	11.07	22.21
Less: Deductions	-	-	-	-
As at March 31, 2026	44.22	179.65	80.35	304.22
Depreciation / Amortization				
As at April 1, 2024	12.49	0.85	12.20	25.54
Add: Charge for the year	10.25	1.61	12.29	24.15
Less: Deductions	-	-	-	-
As at March 31, 2025	22.74	2.46	24.49	49.69
Add: Charge for the year	8.27	2.48	17.11	27.86
Less: Deductions	-	-	-	-
As at March 31, 2026	31.01	4.94	41.60	77.55
Net Carrying Value				
As at March 31, 2025	10.34	177.19	44.79	232.32
As at March 31, 2026	13.21	174.71	38.75	226.67

Notes to Standalone Financial Statements for the year ended March 31, 2026

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

6 (a) Other Intangible asset

	Software	Total
Gross Carrying Value		
As at April 01, 2024	72.53	72.53
Add: Additions	12.94	12.94
Less: Disposals	-	-
As at March 31, 2025	85.47	85.47
Add: Additions	-	-
Less: Disposals	-	-
As at March 31, 2026	85.47	85.47
Amortization		
As at April 01, 2024	27.85	27.85
Add: Charge for the year	11.01	11.01
Less: Disposals	-	-
As at March 31, 2025	38.86	38.86
Add: Charge for the year	11.87	11.87
Less: Disposals	-	-
As at March 31, 2026	50.73	50.73
Net Carrying Value		
As at March 31, 2025	46.61	46.61
As at March 31, 2026	34.74	34.74

6 (b) Intangible Assets Under Development

	Amount
As at April 1, 2024	-
Add: Additions	21.18
Less: Capitalized during the year	-
Less: Write off	-
As at March 31, 2025	21.18
Add: Additions	13.19
Less: Capitalized during the year	-
Less: Write off	-
As at March 31, 2026	34.37

Intangible Assets Under Development As at March 31, 2026

	Amount of Intangible Assets Under Development for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	13.19	21.18	-	-	34.37
Projects temporarily suspended	-	-	-	-	-

Intangible Assets Under Development As at March 31, 2025

	Amount of Intangible Assets Under Development for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	21.18	-	-	-	21.18
Projects temporarily suspended	-	-	-	-	-



Notes to Standalone Financial Statements for the year ended March 31, 2026

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

7 Income tax

7 (i) Deferred tax created on:

	Balance Sheet	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Property Plant and Equipment and Intangible Assets	13.63	6.25
Employee benefits	23.84	22.82
Financial instruments measured at amortised cost	0.10	0.12
Financial instruments measured at fair value through P&L	(44.68)	(35.19)
Right of use, net of lease liability	(3.11)	(3.62)
Others	14.70	12.45
	4.48	2.83
Deferred tax comprise of:		
Deferred tax asset	65.96	55.46
Deferred tax liability	(61.48)	(52.63)
Net deferred tax asset/ (liability)	4.48	2.83

Movement of Deferred Tax	Statement of Profit & Loss	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Property Plant and Equipment and Intangible Assets	(7.38)	(4.54)
Employee benefits	(1.39)	(5.11)
Financial instruments measured at amortised cost	0.02	0.00
Financial instruments measured at fair value through P&L	9.49	11.70
Right of use, net of lease liability	(0.52)	(0.34)
Others	(2.25)	3.01
Deferred tax expense/ (credit) charged in profit and loss	(2.03)	4.72
Deferred tax expense/ (credit) charged in other comprehensive income	0.38	(1.83)
Total Deferred tax expense/ (credit)	(1.65)	2.89

7 (ii) Income Tax Reco

	For the year ended March 31, 2026	For the year ended March 31, 2025
The major components of income tax expense are:		
Profit and loss -		
Current income tax:		
Current income tax charge	206.99	182.69
Adjustment of tax relating to earlier periods	-	0.04
Deferred tax:		
Related to origination and reversal of temporary differences	(2.03)	4.72
Income tax expense reported in the statement of profit and loss	204.96	187.45
Reconciliation of tax expense and accounting profit		
Accounting profit / (loss) before tax from continuing operations	869.31	793.94
Statutory income tax rate applicable	25.17%	25.17%

Notes to Standalone Financial Statements for the year ended March 31, 2026

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax at India's statutory income tax rate	218.79	199.82
Expense allowed on payment basis	(10.88)	(11.52)
Other expenses disallowed	3.74	2.86
Income chargeable at different tax rate	(6.60)	(6.22)
Others	(0.10)	2.51
Income tax expense reported in the statement of profit and loss	204.96	187.45

8 Current Tax assets (net)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Advance tax (net of provision for taxation)	-	32.80
Total	-	32.80

9 Investments

Investments	Current		Non Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investments in Subsidiary measured at cost (unquoted):				
Investment in Windlas Inc. (5000 Equity shares)*	-	-	-	0.34
Less: Provision for impairment in value of investments	-	-	-	(0.34)
Investment in Mutual Funds measured at fair value through P&L	Units at Mar, 31 2026	Units at Mar, 31 2025		
ABSL Arbitrage Fund- Direct Growth	6,544,714.551	6,544,714.551	196.65	184.02
ABSL Arbitrage Fund- Regular Growth	1,324,235.900	1,324,235.900	36.72	34.61
ABSL Floating Rate Fund Direct Plan - Growth	765,306.200	765,306.200	286.10	267.73
ABSL Income Fund Direct Plan - Growth	167,976.812	167,976.812	22.81	22.38
Bajaj banking and PSU fund Direct Plan Growth	9,215,450.151	4,638,724.411	109.39	52.15
Bajaj Finserv Arbitrage Fund - Direct Plan Growth	18,866,698.050	18,866,698.050	224.91	211.06
Bajaj Finserv banking and PSU fund Regular Plan Growth	5,722,406.175	5,722,406.175	67.04	63.84
Bandhan Arbitrage Fund Regular Growth	1,089,835.452	1,903,732.545	36.85	60.82
Baroda BNP Gilt fund Direct Growth	-	4,486,930.814	-	206.22
BARODA BNP PARIBAS Arbitrage Fund Direct Plan	5,168,642.767	10,453,790.231	91.93	174.23
BARODA BNP PARIBAS Arbitrage Fund Regular Plan	4,022,005.819	4,022,005.819	67.32	63.59
Baroda BNP Paribas Liquid Fund	3,837.439	3,837.439	12.19	11.48
HDFC Liquid Fund - Direct Plan Growth Option	24,422.028	24,422.028	132.12	124.39
HDFC Low Duration Fund - Direct Plan Growth	391,362.467	391,362.467	25.65	23.98
Edelweiss Multi Asset Allocation Fund- Direct Plan Growth	5,880,126.675	Nil	72.12	-
HSBC CRISIL IBX 50:50 Gilt plus SDL Apr2028 Index	4,541,841.547	4,541,841.547	59.05	55.35



Notes to Standalone Financial Statements for the year ended March 31, 2026

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

Investments			Current		Non Current	
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
ICICI Prudential Savings Fund - Direct Plan - Growth	55,220.990	55,220.990	31.88	29.80	-	-
L&T Arbitrage opportunities Fund Direct Plan Growth	9,441,716.900	8,445,820.197	201.20	168.72	-	-
LIC MF BANKING AND PSU FUND - Direct Plan	3,878,272.277	1,096,938.813	150.45	40.23	-	-
Nippon India Arbitrage Fund Growth	397,228.084	397,228.084	11.00	10.38	-	-
TATA Money Market Fund - Direct Plan Growth	50,518.701	60,555.880	254.57	285.60	-	-
Tata Arbitrage Fund-Direct Plan Growth	8,897,416.042	8,897,416.042	141.23	132.04	-	-
TATA Gilt Securities fund Direct Growth	128,893.588	128,893.588	11.06	11.07	-	-
Altvia Hybrid long short fund Direct	4,859,174.105	Nil	49.67	-	-	-
Bajaj Finserv low duration Fund - Direct Plan Growth	9,963.038	Nil	10.01	-	-	-
Baroda Bnp Paribas Ultra Short Duration Fund	77,087.614	Nil	125.88	-	-	-
HSBC Corporate Bond Fund-Direct Growth	654,317.210	Nil	52.81	-	-	-
HSBC Low Duration Fund-Direct Growth	1,943,990.829	Nil	61.51	-	-	-
LIC MF Arbitrage Fund - Direct Plan-Growth	6,047,978.372	Nil	91.56	-	-	-
Nippon Liquid Fund Growth	7,521.343	Nil	50.03	-	-	-
Total			2,683.71	2,233.69	-	-
Aggregate amount of quoted investments			-	-	-	-
Aggregate Market value of quoted investments			-	-	-	-
Aggregate amount of unquoted investments			2,683.71	2,233.69	-	0.34
Aggregate amount of impairment in value of investments			-	-	-	0.34

*The Board of Director in its meeting held on February 5, 2026, has approved the closure/dissolution of Windlas Inc. USA, the non operative wholly owned subsidiary Company. The application for dissolution initiated as per the laws of Delaware, USA. The Subsidiary filed for voluntary dissolution with the Delaware Division of Corporations, which has been approved effective March 31, 2026.

10 Other financial assets

	Current		Non Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advance to Employees	0.51	0.48	0.01	0.08
Interest accrued on fixed deposits	4.30	5.84	-	-
Security Deposits	-	1.57	45.28	32.78
Fixed Deposit having remaining maturity of more than 12 months*	86.61	-	17.50	9.72
Earnest money deposit	4.62	2.11	-	-
Total	96.04	10.00	62.79	42.58

*There is a Lien on Fixed deposit for ₹ 17.50 millions as on March 31, 2026 and ₹ 9.22 millions as on March 31, 2025

Notes to Standalone Financial Statements for the year ended March 31, 2026

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

11 Other assets

	Current		Non Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Other assets				
Balances with government authorities	537.56	307.85	25.31	25.31
Less: Provision for doubtful balances*	(1.17)	(1.17)	(25.31)	(25.31)
Net Balance with government authorities	536.39	306.68	-	-
Prepaid / Recoverable expenses	13.94	10.54	-	1.44
Advances to suppliers/ vendors				
Capital Advances	-	-	8.53	16.32
Advances to Suppliers	28.04	18.82	-	-
Total	578.37	336.04	8.53	17.76

*Above amount include provision of ₹25.31 million which has been deposited by the company for state excise duty under protest for removal of goods (cough syrup) containing codeine phosphate from excise bonded warehouse during the FY 2008-09 to FY 2012-13. The Honorable High Court of Uttarakhand had passed an order in favour of Company not to charge excise duty on cough syrup containing codeine phosphate less than prescribed limits prospectively and not to refund the excise duty under protest. The Company has filed an application for prayer with Honorable High Court of Uttarakhand for refund of excise duty. The concerned state excise department of Uttarakhand has submitted their reply with Honorable High Court on hearing. Further, the Company has submitted reply along with required documents. Hearing is pending with Honorable High Court which is delayed due to COVID 19. The management is of the opinion that the Company will receive the refund and has also taken an opinion from expert legal consultant for same who has confirmed management's assessment. However being the conservative the company has taken the provision of the same during the FY 2023-24.

12 Inventories

	As at March 31, 2026	As at March 31, 2025
[The Inventory is valued at lower of cost and net realizable value]		
Classification of Inventories:		
Raw Materials & Packing Materials	217.84	342.78
Consumables	2.18	1.80
Work-in-progress	16.37	17.60
Finished Goods	381.85	451.66
Total	618.24	813.84

13 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good – Unsecured	2,274.01	1,668.63
Trade Receivables which have significant increase in credit risk– Unsecured	-	-
Trade Receivables credit impaired– Unsecured	33.01	24.08
	2,307.02	1,692.71
Less: Allowance for expected credit loss	(33.01)	(24.08)
Total	2,274.01	1,668.63



Notes to Standalone Financial Statements for the year ended March 31, 2026

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

The carrying value of the trade receivables may be affected by the changes in the credit risk as explained in note 44. Generally, the average credit period is based on specific arrangement with the other party. Interest is charged as per the agreed terms post expiry of the credit period.

The following table summarises the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	24.08	36.01
Provision made during the year	8.93	-
Utilized /(reversed) during the year	-	11.93
At the end of the year	33.01	24.08

Contract Balances

Particulars	As at March 31, 2026	As at March 31, 2025
(A) - Trade receivables, contract assets and contract liabilities		
Trade receivables {Refer note (a) below}	2,274.01	1,668.63
Contract liabilities {Refer note (b) below}		
Advance from customers	25.96	97.22
Note (a)- Account receivables represent the amount for which performance obligation has been fulfilled and revenue recognized but the money is receivable from customer.		
Note (b) - Advance from customers represents the obligation of the Company to transfer goods or services to the customers for which the consideration has already been received from the customers. Advance from customers are recognised as revenue when the Company performs under the contract with the customer.		
(B) - Unsatisfied performance obligation		
Total value of performance obligation of the Company remaining unsatisfied at the end of year with timelines within which it is expected to recognise revenue :		
Particulars		
Within one year	25.96	97.22
More than one year	-	-
(C) - During the year, revenue recognised from amounts included in contract liabilities at the beginning of the year is	97.22	21.43

Notes to Standalone Financial Statements for the year ended March 31, 2026

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

13 (i) Classification and aging of Trade Receivables As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	< 6 Months	6 months -1 year	1-2 Years	2-3 Years	> 3 Years	
(i) undisputed trade Receivables – considered good	1,493.46	639.45	67.41	73.69	-	-	2,274.01
(ii) undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) undisputed trade Receivables – credit impaired	-	0.08	0.97	7.57	2.76	21.63	33.01
(iv) disputed trade Receivables – considered good	-	-	-	-	-	-	-
(v) disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) disputed trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	1,493.46	639.53	68.38	81.26	2.76	21.63	2,307.02
Less: Allowance for expected credit loss							(33.01)
Total Receivables							2,274.01

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

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	< 6 Months	6 months -1 year	1-2 Years	2-3 Years	> 3 Years	
(i) undisputed trade Receivables – considered good	932.98	701.01	33.36	1.28	-	-	1,668.63
(ii) undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) undisputed trade Receivables – credit impaired	-	-	-	2.45	21.63	-	24.08
(iv) disputed trade Receivables – considered good	-	-	-	-	-	-	-
(v) disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) disputed trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	932.98	701.01	33.36	3.72	21.63	-	1,692.71
Less: Allowance for expected credit loss							(24.08)
Total Receivables							1,668.63



Notes to Standalone Financial Statements for the year ended March 31, 2026

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

14 Cash and Bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks- in current accounts	4.88	4.05
Fixed deposits- original maturity less than 3 months	0.22	-
Cash in Hand	0.16	0.16
Total	5.26	4.21

15 Bank Balances Other than Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid Dividend Accounts*	0.27	0.22
Fixed Deposit- Original maturity more than 3 months but upto 1 year**	12.52	154.81
Total	12.79	155.03

*Amount deposited in unclaimed dividend account is earmarked for payment of dividend & cannot be used for any other purpose. No amount is due for deposit in Investor Education and Protection Fund

**There is a Lien on Fixed deposit for ₹ 13.62 millions as on March 31, 2025

16 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Authorised Share capital		
Equity Shares		
Equity Shares of ₹ 5 each: 108,000,000 (Equity Shares of ₹ 5 each March 31, 2025: 108,000,000)	540.00	540.00
Instruments entirely equity in nature		
Preference Shares		
0.001% Non- Cumulative Compulsory Convertible Preference Shares of ₹ 100 each : 300,000 (March 31, 2025: 300,000)	30.00	30.00
Optionally Convertible Preference Shares of ₹ 10 each : 20,500,000 (March 31, 2025 : 20,500,000)	205.00	205.00
Total authorised share capital	775.00	775.00
(b) Issued, Subscribed & Fully Paid up Shares		
Equity Shares 21,106,229 of ₹ 5 each (March 31, 2025: 20,959,311 Equity Shares of ₹ 5 each)	105.53	104.80
Total issued, subscribed and fully paid up share capital	105.53	104.80

- The Company has only one class of issued shares referred to as equity shares having a par value of ₹ 5 each. The holder of equity shares are entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder

Notes to Standalone Financial Statements for the year ended March 31, 2026

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

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Balance at the beginning of the year	20,959,311	104.80	20,798,575	103.99
Shares issued on Exercise of employee stock options	146,918	0.73	160,736	0.81
Balance at the end of the reporting year	21,106,229	105.53	20,959,311	104.80

(d) The Board of Directors at its meeting held on May 21, 2026, has proposed final dividend of ₹ 6.30 Per share subject to approval in annual general meeting.

The Board of Directors at its meeting held on May 22, 2025, has proposed final dividend of ₹ 5.80 Per share and the same was approved in the annual general meeting.

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend proposed by the Board of Directors in their meeting subject to approval in annual general meeting and are not recognised as liability*	130.01	121.56
Dividend paid by the company during the year	121.56	114.95

*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 ₹ 1,000 per share, aggregating to ₹ 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 ₹ 5 each. Accordingly, the proposed dividend has been computed based on the post-buyback paid-up equity share capital of 20,636,229 equity shares.

(e) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of ₹ 5 each fully paid-up				
Sh. Ashok Kumar Windlass	4,400,000	20.85%	4,400,000	20.99%
AKW WBL Family Private Trust	8,381,340	39.71%	8,381,340	39.99%
ICICI Prudential Pharma Healthcare and Diagnostics (PHD) Fund	1,095,170	5.19%	1,251,178	5.97%
	13,876,510	65.75%	14,032,518	66.95%

(f) Details of promoters and promoters group shareholding

Name of shareholders	As at March 31, 2026		As at March 31, 2025		Changes in No of shares during the FY 2025-26	Changes in % of Holding during the FY 2025-26
	No. of shares	% of holding	No. of shares	% of holding		
Equity shares of ₹ 5 each fully paid-up						
Promoters Shareholding						
Sh. Ashok Kumar Windlass	4,400,000	20.85%	4,400,000	20.99%	-	(0.14%)
Smt. Vimla Windlass	284,000	1.35%	284,000	1.36%	-	(0.01%)
Sh. Hitesh Windlass	3	0.00%	3	0.00%	-	0.00%
Sh. Manoj Kumar Windlass	3	0.00%	3	0.00%	-	0.00%
Smt. Payal Windlass	3	0.00%	3	0.00%	-	0.00%
Smt. Prachi Jain Windlass	3	0.00%	3	0.00%	-	0.00%
Promoters Group Shareholding						
AKW WBL Family Private Trust	8,381,340	39.71%	8,381,340	39.99%	-	(0.28%)
	13,065,352	61.91%	13,065,352	62.34%	-	(0.43%)



Notes to Standalone Financial Statements for the year ended March 31, 2026

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

Name of shareholders	As at March 31, 2025		As at March 31, 2024		Changes in No of shares during the FY 2024-25	Changes in % of Holding during the FY 2024-25
	No. of shares	% of holding	No. of shares	% of holding		
Equity shares of ₹ 5 each fully paid-up						
Promoters Shareholding						
Sh. Ashok Kumar Windlass	4,400,000	20.99%	4,400,000	21.16%	-	(0.17%)
Smt. Vimla Windlass	284,000	1.36%	284,000	1.37%	-	(0.01%)
Sh. Hitesh Windlass	3	0.00%	3	0.00%	-	0.00%
Sh. Manoj Kumar Windlass	3	0.00%	3	0.00%	-	0.00%
Smt. Payal Windlass	3	0.00%	3	0.00%	-	0.00%
Smt. Prachi Jain Windlass	3	0.00%	3	0.00%	-	0.00%
Promoters Group Shareholding						
AKW WBL Family Private Trust	8,381,340	39.99%	8,381,340	40.30%	-	(0.31%)
	13,065,352	62.34%	13,065,352	62.82%	-	(0.48%)

(g) ESOP: Shares reserved for issue under options

During the year ended March 31, 2022, the Company has instituted "Windlas Biotech Limited - Employee Stock Option Plan 2021" ('ESOP 2021') pursuant to the approval of Board of Directors on April 16, 2021 and the Shareholders of the Company on April 17, 2021. The maximum number of shares that may be issued pursuant to the scheme shall not exceed 546,222 shares. As per the scheme 419,439 options were granted on June 03, 2021 (grant date) to the eligible employees.

During the year ended March 31, 2024, the Company has instituted "WBL - Employee Stock Option Scheme 2023" ('ESOS 2023') pursuant to the approval of Board of Directors on Aug 08, 2023 and the Shareholders of the Company on Sep 12, 2023. The maximum number of shares that may be issued pursuant to the scheme shall not exceed 315,000 shares. As per the scheme 307,750 options were granted on Oct 17, 2023 (grant date) to the eligible employees.

During the year ended March 31, 2026, the Company has instituted "WBL Plan 2025" pursuant to the approval of Board of Directors on May 22, 2025 and the Shareholders of the Company on July 28, 2025. The maximum number of shares that may be issued pursuant to the scheme shall not exceed 590,250 shares. As per the plan 570,500 options/units were granted on Sep 15, 2025 (grant date) to the eligible employees.

17 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Security Premium		
Balance as per last Balance Sheet	1,989.40	1,945.95
Add: Issue of share capital	39.71	43.45
Less: Transferred to Capital Redemption Reserve	-	-
Balance as at the year end	2,029.11	1,989.40
General reserve		
Balance as per last Balance Sheet	157.25	136.25
Add: Additions during the year	21.96	21.00
Less: Utilized during the year	-	-
Balance as at the year end	179.21	157.25

Notes to Standalone Financial Statements for the year ended March 31, 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Redemption Reserve		
Balance as per last Balance Sheet	4.98	4.98
Add: Additions during the year	-	-
Less: Utilized during the year	-	-
Balance as at the year end	4.98	4.98
ESOP reserve		
Balance as per last Balance Sheet	52.48	48.88
Add: Additions during the year	166.11	24.60
Less: Utilized during the year	(21.96)	(21.00)
Balance as at the year end	196.64	52.48
Retained Earnings		
Balance as per last Balance Sheet	2,748.97	2,262.86
Add: Profit for the year	664.35	606.49
Add: Other comprehensive income (Net of tax)	1.11	(5.43)
Less: Dividend	(121.56)	(114.95)
Balance as at the end of the year	3,292.86	2,748.97
Total	5,702.80	4,953.08

Nature and Purpose of Reserves

Security Premium

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

General reserve

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

ESOP reserve

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

Retained Earnings

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

Capital Redemption Reserve

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



Notes to Standalone Financial Statements for the year ended March 31, 2026

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

18 Lease liability

	Current		Non Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease liability (Refer Note: 42)	32.19	32.29	21.48	22.51
Total	32.19	32.29	21.48	22.51

19 Other financial liabilities

	Current		Non Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Capital creditors	71.72	28.60	-	-
Security Deposits	2.62	1.82	1.00	1.00
Employee Related Payables	206.75	167.12	-	-
Accrued Expenses	119.86	71.56	-	-
Dividend Payable	0.27	0.22	-	-
Total	401.22	269.32	1.00	1.00

20 Provisions

Particulars	Non Current	
	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for compensated absences	33.32	28.84
Total	33.32	28.84

21 Provisions

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for compensated absences	7.31	7.04
Provision for gratuity (Refer note 40)	10.81	8.54
Total	18.12	15.58

22 Current Tax Liabilities (Net)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Provision for income-tax	22.92	-
Total	22.92	-

23 Borrowings

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Loans Repayable on Demand (Secured)		
Loan from banks	298.75	271.17
Total	298.75	271.17

Notes to Standalone Financial Statements for the year ended March 31, 2026

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

Terms of loan taken

- (i) Working capital loans are secured by way of first pari passu charge on the current assets by hypothecation of stocks of raw materials, finished and semi finished goods, stores and spares, bills receivable, book debts and all other movable current assets of the Company both present and future.

24 Trade payable

Particulars	As at March 31, 2026	As at March 31, 2025
(a) total outstanding dues of micro enterprises and small enterprises (refer note 39)	262.98	120.27
(b) total outstanding dues for creditors other than micro enterprises and small enterprises	2,121.95	1,658.12
Total	2,384.93	1,778.39

24 (i) Classification and aging of Trade payables As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Not due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	262.98	-	-	-	-	262.98
(ii) Others	1,517.67	604.28	-	-	-	2,121.95
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total Payables	1,780.65	604.28	-	-	-	2,384.93

24 (ii) Classification and aging of Trade payables As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	120.27	-	-	-	-	120.27
(ii) Others	886.52	771.59	-	-	-	1,658.12
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total Payables	1,006.80	771.59	-	-	-	1,778.39

25 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from Customers	25.96	97.22
Payable to Statutory Authorities	25.17	30.27
Total	51.13	127.49



Notes to Standalone Financial Statements for the year ended March 31, 2026

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

26 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
Sale of Products	8,501.16	7,217.27
Export Sales	458.38	326.32
Sale of Services	17.42	7.67
	8,976.96	7,551.26
Other Operating Revenues		
Scrap Sales	1.05	1.42
Export Incentives	6.67	5.70
Other Operating Income	56.21	40.40
	63.93	47.52
Total	9,040.89	7,598.78
Timing of revenue recognition		
Goods transferred at a point in time	8,959.54	7,543.59
Services transferred over the time	17.42	7.67
Total revenue from contract with customers	8,976.96	7,551.26
Revenue by location of customers		
India	8,518.58	7,224.94
Outside India	458.38	326.32
Total revenue from contract with customers	8,976.96	7,551.26
Reconciliation of revenue recognised in statement of profit and loss with contracted price		
Revenue as per contracted price	8,976.96	7,551.26
Less: adjustment on account of price variation	-	-
Less: Turnover discount	-	-
	8,976.96	7,551.26

Performance obligation

Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods. {refer accounting policy 2.08}.

Sales of services: The performance obligation in respect of Software development services and Engineering services is recognised over time, since the customer simultaneously receives and consumes the benefits provided by the Company.{refer accounting policy 2.08}. There is no remaining performance obligation (unsatisfied performance obligation) pertaining to sale of services as at March 31, 2026, March 31, 2025

Notes to Standalone Financial Statements for the year ended March 31, 2026

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

27 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on:		
- financial assets measured at amortised cost	0.48	0.53
- others	1.83	-
- fixed Deposit	11.22	14.92
Net Gain on foreign currency transactions and translation	16.53	4.88
Gain on Investments measured at FVTPL*	147.61	150.79
Gain on sale of property, plant and equipment	-	0.09
Miscellaneous income	0.37	5.25
Total	178.04	176.46

* Gain on investment at FVTPL includes actual gain on sale of investment of ₹ 12.51 millions and ₹ 15.00 millions during the year ended March 31, 2026, March 31, 2025 respectively.

28 Cost of material consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw material , Packing material and Consumables		
Inventories at the beginning of the year	344.58	367.86
Add: Purchases	5,376.74	4,910.50
	5,721.32	5,278.36
Less: Inventories at the end of year	220.02	344.58
Total	5,501.30	4,933.78
Opening Stock of Consumables	1.80	1.91
Add: Purchases of Consumables	156.71	180.89
Less: Closing Stock of Consumables	2.18	1.80
Total consumption of consumables	156.33	181.00
Material Consumed Comprises of:		
Raw Material/Chemical and Packing Material	5,344.97	4,752.78
Consumables	156.33	181.00
Total	5,501.30	4,933.78

29 Changes in inventories of Finished Goods and Work-in-progress

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Finished Goods	451.66	217.51
Work in Progress	17.60	36.52
Total (A)	469.26	254.03
Less: Inventories at the end of year		
Finished Goods	381.85	451.66
Work in Progress	16.37	17.60
Total(B)	398.22	469.26
Total (A-B)	71.04	(215.23)



Notes to Standalone Financial Statements for the year ended March 31, 2026

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

30 Employee benefit expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	1,296.13	1,151.32
Gratuity expense (refer note 40)	12.62	11.13
Contribution to provident and other funds (refer note 40)	37.26	34.21
Staff welfare expenses	8.81	7.90
ESOP Expenses	166.11	24.60
Total	1,520.93	1,229.16

31 Finance cost

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
-term loans and vehicle loans	-	0.02
-working capital loans	42.18	38.82
-lease liability	5.41	4.83
-Other borrowing cost	0.66	0.15
Total	48.25	43.82

32 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	267.70	244.69
Depreciation on right-of-use asset (refer note 5)	27.86	24.15
Amortisation of intangible assets [refer note 6(a)]	11.87	11.01
Total	307.43	279.85

33 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Power & fuel	282.92	216.13
Repairs		
-Buildings	5.77	3.97
-Machinery	28.15	15.88
-Others	6.35	9.46
Insurance	16.44	10.31
Rates and Taxes	5.47	9.51
Security expenses	23.71	20.91
Traveling Expenses	47.65	33.32
Legal and Professional Fees	24.35	18.04
Auditor Remuneration (refer Note 34)	2.15	3.38
Commission on sales	154.65	99.10
Freight and carriage	56.91	86.35
Advertisement and Publicity	71.81	27.87
Research & Development Expenses (refer note 35)	83.43	62.51
Corporate social responsibility expenses (refer note 37)	13.95	11.13

Notes to Standalone Financial Statements for the year ended March 31, 2026

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Donations	0.16	0.15
Lab Testing Expenses	6.13	27.43
Printing and Stationery	10.48	12.60
Recruitment Expenses	1.58	2.05
Balance Written Off	2.31	1.17
Rent*	6.88	8.30
Provision for doubtful debts and other assets	8.93	1.00
Calibration Expenses	3.87	1.26
Miscellaneous Expenses	36.62	28.09
Total	900.67	709.92

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

34 Auditor's Remuneration

	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Audit Fees	1.40	2.40
Limited Review Fees	0.45	0.75
Certification Fees	-	0.04
Reimbursement of expense	0.30	0.19
Total	2.15	3.38

35 Research and development expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue expenditure		
Employee benefit expenses	48.83	45.33
Raw & Packing Materials Consumed	34.60	17.18
Total	83.43	62.51

36 Earnings per share

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year attributable to shareholders (A)	664.35	606.49
Opening number of equity shares	20,959,311	20,798,575
Add: Number of fresh issue of Equity shares through ESOP	146,918	160,736
Closing number of equity shares	21,106,229	20,959,311
Weighted Average number of Equity Shares post Issue of Equity shares used as denominator in calculating Basic Earnings Per Share (B)*	21,028,346	20,895,025
Impact of Potential diluted Equity Shares**	305,310	232,266
Weighted Average number of Equity Shares post Issue of Equity shares used as denominator in calculating Diluted Earnings Per Share (C)*	21,333,656	21,127,291
Basic earnings per share (in ₹) (A/B)	31.59	29.03
Diluted earnings per share (in ₹) (A/C)	31.14	28.71



Notes to Standalone Financial Statements for the year ended March 31, 2026

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

*The weighted average no. of ordinary equity shares used in computing basic & diluted EPS are after considering the impact of Issue of Equity shares in accordance with requirement of Ind AS 33 Earnings Per Share.

**There are 305,310 and 232,266 potential equity shares arising due to ESOP for the year ended 31st March 2026, 31st March 2025 respectively and the impact of the same is considered in Diluted Earning per share.

37 Corporate social responsibility expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Amount required to be spent by the Company during the year	12.42	11.09
b) Amount of expenditure incurred	13.95	11.13
c) Shortfall at the end of year	Nil	Nil
d) Total of previous year shortfall	Nil	Nil
e) Reason for Shortfall	N.A.	N.A.
f) Nature of CSR Activities (Other than on-going projects)		
Promoting health care including preventinve health care	6.95	4.73
Promoting Education	6.09	3.93
Animal Welfare & Environmental Sustainability	0.91	2.47
g) Details of Related party Transactions	Nil	Nil
Total amount spent during the period/ year	13.95	11.13

38 Segment Information

Segments are identified in line with Ind AS-108, "Operating Segment" [specified under the section 133 of the Companies Act 2013 (the Act)] read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act, taking into consideration the internal organisation and management structure as well as differential risk and return of the segment. Based on above, the company has identified "Pharmaceutical" as the only primary reportable segment. The company does not have any geographical segment. Hence no separate disclosures are provided in these standalone financial statements.

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

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

	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
- Principal amount due to micro and small enterprises	262.98	120.27
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2026

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

	As at March 31, 2026	As at March 31, 2025
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

40 Gratuity and other post employment benefits

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) and other relevant provision of the Act are given below :

(i) Defined Contribution Plans

The Company makes payment to statutory funds in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employees State Insurance Act, 1948 which are defined contribution plans. The Company's contribution paid/payable under the schemes is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The amount recognised in Statement of Profit and loss is ₹ 37.26 millions (March 31, 2025: ₹ 34.21 millions).

(ii) Defined Benefit Plan - Gratuity

a. The principal actuarial assumptions used for determining liability for gratuity are as follows:

	As at March 31, 2026	As at March 31, 2025
Economic assumptions:		
Discount rate*	6.97%	6.54%
Expected rate of return on plan asset	6.54%	7.19%
Salary escalation rate**	6.00%	6.00%
Demographic assumptions:		
Retirement age	58 years	58 years
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal rate	12.00%	12.00%

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

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



Notes to Standalone Financial Statements for the year ended March 31, 2026

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

		As at March 31, 2026	As at March 31, 2025
I	Change in present value of defined benefit during the year		
1	Present value of defined benefit at the beginning of the year	78.98	58.73
2	Service Cost	12.06	10.98
3	Interest Cost	5.17	4.22
4	Net Actuarial (Gain)/Loss		
	Actuarial changes arising from changes in demographic assumptions	-	-
	Actuarial changes arising from changes in Financial assumptions	(2.02)	2.57
	Actuarial changes arising from changes in experience assumptions	0.86	5.11
5	Benefits Paid	(3.85)	(2.63)
6	Liability Transfer In/(Out)	-	-
7	Present Value of obligation as at year-end	91.20	78.98
II	Change in Fair Value of Plan Assets during the year		
1	Plan assets at the beginning of the year	70.44	56.67
2	Expected return on plan assets	4.61	4.08
3	Actuarial Gain/(Loss) on plan assets	0.32	0.41
4	Employer's contribution	8.87	11.90
5	Benefits paid	(3.85)	(2.63)
6	Plan assets at the end of the year	80.39	70.44
III	Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets		
1	Present Value of obligation as at year-end	91.20	78.98
2	Fair value of plan assets at year -end	80.39	70.44
3	Funded status {Surplus/(Deficit)}	(10.81)	(8.54)
4	Net Asset/(Liability)	(10.81)	(8.54)
IV	Expenses recognised in the Statement of Profit and Loss		
1	Current Service Cost	12.06	10.98
2	Net Interest Cost	0.56	0.15
3	Total Expense	12.62	11.13
V	Other Comprehensive Income		
1	Actuarial gain(Loss) on Liabilities	1.17	2.85
2	Actuarial gain(Loss) on Assets	0.32	0.41
3	Closing Amount recognised in OCI outside PL Account	1.49	3.26
VI	Bifurcation of PBO at the end of the year / period		
1	Current Liability	16.14	14.12
2	Non-Current Liability	75.06	64.86

Notes to Standalone Financial Statements for the year ended March 31, 2026

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

VII Risk exposure

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

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

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

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

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

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

VIII Investment Details

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

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

	As at March 31, 2026	As at March 31, 2025
A. Impact of change in discount rate-		
Present value of obligation at the end of the year	91.20	78.98
Impact due to increase of 0.50%	(2.24)	(1.99)
Impact due to decrease of 0.50%	2.36	2.10
B. Impact of change in future salary-		
Present value of obligation at the end of the year	91.20	78.98
Impact due to increase of 1.00%	4.56	4.06
Impact due to decrease of 1.00%	(4.21)	(3.72)
C. Impact of change in withdrawal rate-		
Present value of obligation at the end of the year	91.20	78.98
Impact due to increase of 5.00%	0.17	(0.46)
Impact due to decrease of 5.00%	(0.91)	0.10

	As at March 31, 2026	As at March 31, 2025
X Expected benefit payments		
Year 1	16.53	14.48
Year 2	9.54	8.00
Year 3	10.32	8.57
Year 4	10.24	8.27
Year 5	9.20	8.17
After 5 th year	85.07	72.06



Notes to Standalone Financial Statements for the year ended March 31, 2026

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

41 Related party disclosures

A. Names of related parties and nature of relationship :

a) Related parties where control exists:

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

b) Key managerial personnel:

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

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

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

d) Entities with Interest by Key Managerial Personnel:

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

e) Transactions with related parties are as follows:

S. No.	Nature of transaction	Year ended	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personnel	Entities Interest by Key Managerial Personnel	Total
(i)	Rent & Power cost						
	Mr. Ashok Kumar Windlass	March 31, 2026	-	1.57	-	-	1.57
	Mr. Hitesh Windlass	March 31, 2026	-	1.57	-	-	1.57
	Mr. Manoj Kumar Windlass	March 31, 2026	-	1.57	-	-	1.57
	Mr. Ashok Kumar Windlass	March 31, 2025	-	1.95	-	-	1.95
	Mr. Hitesh Windlass	March 31, 2025	-	1.95	-	-	1.95
	Mr. Manoj Kumar Windlass	March 31, 2025	-	1.95	-	-	1.95

Notes to Standalone Financial Statements for the year ended March 31, 2026

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

S. No.	Nature of transaction	Year ended	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personnel	Entities Interest by Key Managerial Personnel	Total
(ii)	Salary, allowances and bonus						
	Mr. Ashok Kumar Windlass	March 31, 2026	-	15.60	-	-	15.60
	Mr. Hitesh Windlass	March 31, 2026	-	23.69	-	-	23.69
	Mr. Manoj Kumar Windlass	March 31, 2026	-	23.69	-	-	23.69
	Mr. Pawan Kumar Sharma	March 31, 2026	-	7.57	-	-	7.57
	Ms. Komal Gupta	March 31, 2026	-	26.57	-	-	26.57
	Mr. Ananta Narayan Panda	March 31, 2026	-	3.31	-	-	3.31
	Mr. Ashok Kumar Windlass	March 31, 2025	-	15.60	-	-	15.60
	Mr. Hitesh Windlass	March 31, 2025	-	8.70	-	-	8.70
	Mr. Manoj Kumar Windlass	March 31, 2025	-	8.70	-	-	8.70
	Mr. Pawan Kumar Sharma	March 31, 2025	-	6.58	-	-	6.58
	Ms. Komal Gupta	March 31, 2025	-	21.26	-	-	21.26
	Mr. Ananta Narayan Panda	March 31, 2025	-	3.01	-	-	3.01
(iii)	Commission						
	Mr. Hitesh Windlass	March 31, 2026	-	5.25	-	-	5.25
	Mr. Manoj Kumar Windlass	March 31, 2026	-	5.25	-	-	5.25
	Mr. Hitesh Windlass	March 31, 2025	-	9.00	-	-	9.00
	Mr. Manoj Kumar Windlass	March 31, 2025	-	9.00	-	-	9.00
(iv)	Security Deposit refund						
	Mr. Ashok Kumar Windlass	March 31, 2026	-	0.18	-	-	0.18
	Mr. Hitesh Windlass	March 31, 2026	-	0.18	-	-	0.18
	Mr. Manoj Kumar Windlass	March 31, 2026	-	0.18	-	-	0.18
	Mr. Ashok Kumar Windlass	March 31, 2025	-	1.77	-	-	1.77



Notes to Standalone Financial Statements for the year ended March 31, 2026

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

S. No.	Nature of transaction	Year ended	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personnel	Entities Interest by Key Managerial Personnel	Total
	Mr. Hitesh Windlass	March 31, 2025	-	1.77	-	-	1.77
	Mr. Manoj Kumar Windlass	March 31, 2025	-	1.77	-	-	1.77
(v)	Dividend Paid						
	Mr. Ashok Windlass	March 31, 2026	-	25.52	-	-	25.52
	Mr. Hitesh Windlass	March 31, 2026	-	0.00	-	-	0.00
	Mr. Manoj Windlass	March 31, 2026	-	0.00	-	-	0.00
	Mrs. Prachi Jain Windlass	March 31, 2026	-	0.00	-	-	0.00
	Mrs. Payal Windlass	March 31, 2026	-	-	0.00	-	0.00
	Mrs. Vimla Windlass	March 31, 2026	-	-	1.65	-	1.65
	AKW WBL Family Private Trust	March 31, 2026	-	-	-	48.61	48.61
	Ms. Komal Gupta	March 31, 2026	-	0.07	-	-	0.07
	Mr.Pawan Kumar Sharma	March 31, 2026	-	0.08	-	-	0.08
	Mr. Ananta Narayan Panda	March 31, 2026	-	0.00	-	-	0.00
	Mr. Ashok Windlass	March 31, 2025	-	24.20	-	-	24.20
	Mr. Hitesh Windlass	March 31, 2025	-	0.00	-	-	0.00
	Mr. Manoj Windlass	March 31, 2025	-	0.00	-	-	0.00
	Mrs. Prachi Jain Windlass	March 31, 2025	-	0.00	-	-	0.00
	Mrs. Payal Windlass	March 31, 2025	-	-	0.00	-	0.00
	Mrs. Vimla Windlass	March 31, 2025	-	-	1.56	-	1.56
	AKW WBL Family Private Trust	March 31, 2025	-	-	-	46.10	46.10
	Ms. Komal Gupta	March 31, 2025	-	0.07	-	-	0.07
	Mr.Pawan Kumar Sharma	March 31, 2025	-	0.06	-	-	0.06
	Mr. Ananta Narayan Panda	March 31, 2025	-	0.00	-	-	0.00
(vi)	Director Sitting Fees						
	Mr. Gaurav Gulati	March 31, 2026	-	0.78	-	-	0.78
	Mr.Vivek Dhariwal	March 31, 2026	-	0.51	-	-	0.51
	Mr. Srinivasan Venkataraman	March 31, 2026	-	0.56	-	-	0.56
	Mr. Gaurav Gulati	March 31, 2025	-	0.55	-	-	0.55

Notes to Standalone Financial Statements for the year ended March 31, 2026

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

S. No.	Nature of transaction	Year ended	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personnel	Entities Interest by Key Managerial Personnel	Total
	Mr.Vivek Dhariwal	March 31, 2025	-	0.34	-	-	0.34
	Mr. Srinivasan Venkataraman	March 31, 2025	-	0.41	-	-	0.41
(vii)	Reimbursement of Expense						
	Windlas Inc.	March 31, 2026	0.49	-	-	-	0.49
	Windlas Inc.	March 31, 2025	-	-	-	-	-
(viii)	ESOP Exercise amount received						
	Ms. Komal Gupta	March 31, 2026	-	5.50	-	-	5.50
	Mr.Pawan Kumar Sharma	March 31, 2026	-	2.91	-	-	2.91
	Mr. Ananta Narayan Panda	March 31, 2026	-	0.22	-	-	0.22
	Ms. Komal Gupta	March 31, 2025	-	3.40	-	-	3.40
	Mr.Pawan Kumar Sharma	March 31, 2025	-	3.84	-	-	3.84
	Mr. Ananta Narayan Panda	March 31, 2025	-	0.22	-	-	0.22
f)	Balances outstanding are as follows:						
(i)	Investment in equity share capital						
	Windlas Inc. (Refer Note: 9)	March 31, 2026	-	-	-	-	-
	Windlas Inc. (Refer Note: 9)	March 31, 2025	-	-	-	-	-
(ii)	Security deposit						
	Mr. Ashok Kumar Windlass	March 31, 2026	-	-	-	-	-
	Mr. Hitesh Windlass	March 31, 2026	-	-	-	-	-
	Mr. Manoj Kumar Windlass	March 31, 2026	-	-	-	-	-
	Mr. Ashok Kumar Windlass	March 31, 2025	-	0.18	-	-	0.18
	Mr. Hitesh Windlass	March 31, 2025	-	0.18	-	-	0.18
	Mr. Manoj Kumar Windlass	March 31, 2025	-	0.18	-	-	0.18



Notes to Standalone Financial Statements for the year ended March 31, 2026

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

S. No.	Nature of transaction	Year ended	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personnel	Entities Interest by Key Managerial Personnel	Total
(iii)	Salary Payable						
	Mr. Ashok Kumar Windlass	March 31, 2026	-	1.30	-	-	1.30
	Mr. Hitesh Windlass	March 31, 2026	-	2.08	-	-	2.08
	Mr. Manoj Kumar Windlass	March 31, 2026	-	2.08	-	-	2.08
	Mr. Pawan Kumar Sharma	March 31, 2026	-	1.42	-	-	1.42
	Ms. Komal Gupta	March 31, 2026	-	6.80	-	-	6.80
	Mr. Ananta Narayan Panda	March 31, 2026	-	0.53	-	-	0.53
	Mr. Ashok Kumar Windlass	March 31, 2025	-	1.30	-	-	1.30
	Mr. Hitesh Windlass	March 31, 2025	-	0.73	-	-	0.73
	Mr. Manoj Kumar Windlass	March 31, 2025	-	0.73	-	-	0.73
	Mr. Pawan Kumar Sharma	March 31, 2025	-	1.24	-	-	1.24
	Ms. Komal Gupta	March 31, 2025	-	5.44	-	-	5.44
	Mr. Ananta Narayan Panda	March 31, 2025	-	0.48	-	-	0.48
(iv)	Rent Payable						
	Mr. Ashok Kumar Windlass	March 31, 2026	-	-	-	-	-
	Mr. Hitesh Windlass	March 31, 2026	-	-	-	-	-
	Mr. Manoj Kumar Windlass	March 31, 2026	-	-	-	-	-
	Mr. Ashok Kumar Windlass	March 31, 2025	-	0.16	-	-	0.16
	Mr. Hitesh Windlass	March 31, 2025	-	0.16	-	-	0.16
	Mr. Manoj Kumar Windlass	March 31, 2025	-	0.16	-	-	0.16
(v)	Commission Payable						
	Mr. Hitesh Windlass	March 31, 2026	-	5.25	-	-	5.25
	Mr. Manoj Kumar Windlass	March 31, 2026	-	5.25	-	-	5.25
	Mr. Hitesh Windlass	March 31, 2025	-	9.00	-	-	9.00
	Mr. Manoj Kumar Windlass	March 31, 2025	-	9.00	-	-	9.00

Note:

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

Notes to Standalone Financial Statements for the year ended March 31, 2026

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

This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

- (ii) Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the company as a whole.
- (iii) The Company has recognised an expenses of ₹ 98.31 millions (previous year ₹ 16.76 millions) towards employee stock options granted to Key Managerial Personnel.
- (iv) The Board of Director in its meeting held on February 5, 2026, has approved the closure/dissolution of Windlas Inc. USA, the non operative wholly owned subsidiary Company. The application for dissolution initiated as per the laws of Delaware, USA. The Subsidiary has filed for voluntary dissolution with the Delaware Division of Corporations, which has been approved effective March 31, 2026.
- (v) Mr. Srinivasan Venkataraman completed his five-year tenure as an Independent Director and consequently ceased to be a Director of the Company with effect from May 6, 2026. Further, Dr. Tarashree Singhal was appointed as an Additional Director and Independent Woman Director with effect from May 5, 2026, subject to the approval of the shareholders.

42 Short term leases

Short term leases are mainly in the nature of premises and godowns and are renewable / cancellable at the option of either of the party. The aggregate amount of short term lease payment recognised in the statement of Profit and Loss account is March 31, 2026: ₹ 6.88 millions, March 31, 2025: ₹ 8.30 millions.

(i) The carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	54.80	35.32
Addition during the year	21.98	164.93
Accretion of interest	5.41	4.83
Payments	(28.52)	(150.28)
At the end of the year	53.67	54.80

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

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation expense of right-of-use assets	27.86	24.15
Interest expense on lease liabilities	5.41	4.83

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

(iv) Future minimum Lease payments

Minimum Lease Payments due	As at March 31, 2026		
	Lease payment	Finance Charges	Net Present Value
Within 1 year	28.75	3.80	24.95
1-5 year	31.20	2.92	28.28
More than 5 year	2.45	2.01	0.44
Total	62.40	8.73	53.67



Notes to Standalone Financial Statements for the year ended March 31, 2026

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

Minimum Lease Payments due	As at March 31, 2025		
	Lease payment	Finance Charges	Net Present Value
Within 1 year	23.46	4.14	19.32
1-5 year	39.08	4.04	35.04
More than 5 year	2.49	2.05	0.44
Total	65.03	10.22	54.80

43 Fair Value Measurement

A. Financial instruments by category

	March 31, 2026			March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
(a) Investment	2,683.71	-	-	2,233.69	-	-
(b) Cash and cash equivalents	-	-	5.26	-	-	4.21
(c) Bank balances Other than Cash and cash equivalents	-	-	12.79	-	-	155.03
(d) Trade Receivables	-	-	2,274.01	-	-	1,668.63
(e) Other financial assets	-	-	158.83	-	-	52.58
Total	2,683.71	-	2,450.89	2,233.69	-	1,880.45
Financial liabilities						
(a) Borrowings	-	-	298.75	-	-	271.17
(b) Lease liability	-	-	53.67	-	-	54.80
(c) Trade payables	-	-	2,384.93	-	-	1,672.37
(d) Other financial liabilities	-	-	402.22	-	-	376.34
Total	-	-	3,139.57	-	-	2,374.68

B. Fair Value Hierarchy

Assets and liabilities measured at amortised cost for which fair value are disclosed as at March 31, 2026	March 31, 2026				
	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
(a) Investment	9	2,683.71	-	-	2,683.71
(b) Cash and cash equivalents	14	-	-	5.26	5.26
(c) Bank balances Other than Cash and cash equivalents	15	-	-	12.79	12.79
(d) Trade Receivables	13	-	-	2,274.01	2,274.01
(e) Other financial assets	10	-	-	158.83	158.83
Total		2,683.71	-	2,450.89	5,134.60
Financial liabilities					
(a) Borrowings	23	-	-	298.75	298.75
(b) Lease liability	18	-	-	53.67	53.67
(c) Trade payables	24	-	-	2,384.93	2,384.93
(d) Other financial liabilities	19	-	-	402.22	402.22
Total		-	-	3,139.57	3,139.57

Notes to Standalone Financial Statements for the year ended March 31, 2026

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

Assets and liabilities measured at amortised cost for which fair value are disclosed as at March 31, 2025	March 31, 2025				
	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
(a) Investment	9	2,233.69	-	-	2,233.69
(b) Cash and cash equivalents	14	-	-	4.21	4.21
(c) Bank balances Other than Cash and cash equivalents	15	-	-	155.03	155.03
(d) Trade Receivables	13	-	-	1,668.63	1,668.63
(e) Other financial assets	10	-	-	52.58	52.58
Total		2,233.69	-	1,880.45	4,114.14
Financial liabilities					
(a) Borrowings	23	-	-	271.17	271.17
(b) Lease liability	18	-	-	54.80	54.80
(c) Trade payables	24	-	-	1,672.37	1,672.37
(d) Other financial liabilities	19	-	-	376.34	376.34
Total		-	-	2,374.68	2,374.68

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

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

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

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

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

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



Notes to Standalone Financial Statements for the year ended March 31, 2026

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

C. Accounting classification and fair values

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

	Carrying value		Fair value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets				
(a) Investment	2,683.71	2,233.69	2,683.71	2,233.69
(b) Cash and cash equivalents	5.26	4.21	5.26	4.21
(c) Bank balances Other than Cash and cash equivalents	12.79	155.03	12.79	155.03
(d) Trade Receivables	2,274.01	1,668.63	2,274.01	1,668.63
(e) Other financial assets	158.83	52.58	158.83	52.58
Total	5,134.60	4,114.14	5,134.60	4,114.14
Financial liabilities				
(a) Borrowings	298.75	271.17	298.75	271.17
(b) Lease liability	53.67	54.80	53.67	54.80
(c) Trade payables	2,384.93	1,672.37	2,384.93	1,672.37
(d) Other financial liabilities	402.22	376.34	402.22	376.34
Total	3,139.57	2,374.68	3,139.57	2,374.68

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

D. Valuation technique used to determine fair value

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

E. Valuation process

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

The level 3 input for security deposits is derived at using the current lending rate of Company's borrowings. Changes in level 2 and level 3 fair values, if any, are analysed at the end of the reporting period and reasons for such movements are provided by the valuation team.

44 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents, other bank balances, trade receivables, security deposits, etc. that derive directly from its operations.

The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework

Notes to Standalone Financial Statements for the year ended March 31, 2026

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

for the Company and for periodically reviewing the same. The senior management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

Risk	Exposure arising from	Measurement	Management
Market risk-interest rate	Borrowings	Sensitivity analysis	Mix of borrowings with fixed and floating interest rates
Market risk-foreign exchange	Recognised financial liabilities not denominated in INR	Sensitivity analysis	Foreign currency exposure is unhedged
Credit risk	Financial assets measured at amortised costs	Ageing analysis	Credit limits
Liquidity risk	Borrowings and other liabilities	Cash flow forecasting	Availability of committed credit lines and borrowing facilities

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises two types of risk: foreign currency risk and interest rate risk. Financial instruments affected by market risks include loans and borrowings, deposits and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis excludes the impact of movement in market variables on the carrying values of gratuity and other post- retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss items and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2026 and March 31, 2025.

i. Foreign currency risk:

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

(i) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ 122.26 in millions is as follows:

Particulars	March 31, 2026	March 31, 2025
Financial liabilities		
Import Creditors		
USD	(1.62)	2.91
EURO	1.29	1.29
GBP	-	0.72
Total	(0.33)	4.92
Financial assets		
Export Debtors		
CAD	17.35	11.76
USD	104.76	45.15



Notes to Standalone Financial Statements for the year ended March 31, 2026

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

Particulars	March 31, 2026	March 31, 2025
EEFC Account		
USD	0.48	-
Total	122.59	56.91

(ii) Sensitivity analysis

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

	Impact on profit or loss	
	March 31, 2026	March 31, 2025
USD sensitivity		
INR/USD- increase by 5%	5.34	2.11
INR/USD- decrease by 5%	(5.34)	(2.11)
GBP sensitivity		
INR/GBP- increase by 5%	-	(0.04)
INR/GBP- decrease by 5%	-	0.04
EURO sensitivity		
INR/EURO- increase by 5%	0.00	(0.06)
INR/EURO- decrease by 5%	(0.00)	0.06
CAD sensitivity		
INR/CAD- increase by 5%	0.87	0.59
INR/CAD- decrease by 5%	(0.87)	(0.59)

II. Interest rate risk:

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

b. Credit Risk

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

Credit risk management

Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Notes to Standalone Financial Statements for the year ended March 31, 2026

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

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

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

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

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

Trade receivables

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

The ageing of trade receivables is given below:

	March 31, 2026	March 31, 2025
Neither past due	1,493.46	932.98
Past due		
-upto 90 days	453.50	493.35
-90-180 days	207.66	207.66
-More than 180 days	152.40	58.72
	2,307.02	1,692.71
Less: Allowance for expected credit losses	(33.01)	(24.08)
Total	2,274.01	1,668.63

Financial instruments and other deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at March 31, 2026, March 31, 2025 is the carrying amounts.



Notes to Standalone Financial Statements for the year ended March 31, 2026

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

c. Liquidity Risk

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

Contractual maturities of financial liabilities	Less than 1 Year	1-5 Years	Above 5 years	Total
Non-derivatives				
As on March 31, 2026				
Borrowings	298.75	-	-	298.75
Trade and other payables	2,384.93	-	-	2,384.93
Lease liabilities	28.75	33.65	-	62.40
Other financial liabilities	401.22	1.00	-	402.22
Total Non-derivative liabilities	3,113.65	34.65	-	3,148.30
As on March 31, 2025				
Borrowings	271.17	-	-	271.17
Trade and other payables	1,672.37	-	-	1,672.37
Lease liabilities	23.46	41.57	-	65.03
Other financial liabilities	375.34	1.00	-	376.34
Total Non-derivative liabilities	2,342.34	42.56	-	2,384.91

Capital management

The Company's objective when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.- In order to maintain capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants consistent with others in the industry. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt the loans and borrowing less cash and cash equivalents and Bank Balance other than cash and cash equivalents. Capital includes equity attributable to the owners of the Company.

Notes to Standalone Financial Statements for the year ended March 31, 2026

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

	March 31, 2026	March 31, 2025
Borrowings (long-term and short term, including current maturities)- (Refer Note 23)	298.75	271.17
Less : Cash and cash equivalents and Bank Balance other than cash and cash equivalents- (Refer Note 14 & 15)	18.05	159.24
Net Debt (a)	280.70	111.93
Equity- (Refer Note 16)	105.53	104.80
Other equity- (Refer Note 17)	5,702.80	4,953.08
Total Equity (b)	5,808.33	5,057.87
Net debt to equity ratio (c=a/b)	0.05	0.02

45. Disclosure on Employees Stock Options Scheme

a) ESOP Policy

Equity share-based payments to employees and other providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based payments transactions are set out in notes to accounts.

The fair value determined at the grant date of the equity-settled share based payments is expensed on straight-line basis over the vesting period, based on the company's estimate of equity instrument that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Option Outstanding Account.

(b) ESOP Disclosure

Details of Scheme: Employee Stock Option Plan 2021

During the year ended March 31, 2022, the Company has instituted "Windlas Biotech Limited - Employee Stock Option Plan 2021" ('ESOP 2021') pursuant to the approval of Board of Directors on April 16, 2021 and the Shareholders of the Company on April 17, 2021. The maximum number of shares that may be issued pursuant to the scheme shall not exceed 546,222 shares. As per the scheme 419,439 options were granted on June 03, 2021 (grant date) to the eligible employees.

The Plan provides for grant of options, wherein one option would entitle the holder of the option a right to apply for one fully paid up equity share (Face value of ₹5) of the company upon fulfilment of vesting conditions prescribed in the Plan. The options granted to each eligible employee shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 5 (five) years from the date of Grant with ratio of 10:20:30:40 vesting. The eligible employees shall be entitled to exercise the vested options within the exercise period. The Exercise price of the options granted is INR 275.35

	Grant Date	Exercise Price	Options Granted	Options vested & Exercisable	Options Unvested	Options Exercised	Options Cancelled	Options Outstanding	Estimated Fair value
ESOP Scheme 2021	3-May-21	275.35	41,154	41,154	-	29,210	10,849	1,095	105.91
	3-May-21	275.35	82,649	82,649	-	57,038	21,815	3,796	128.05
	3-May-21	275.35	123,870	123,870	-	82,043	32,408	9,419	138.43
	3-May-21	275.35	164,524	164,524	-	86,368	44,619	33,537	150.50
	3-May-21	275.35	7,242	-	937	-	6,305	937	162.59



Notes to Standalone Financial Statements for the year ended March 31, 2026

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

	No of Options	Range of exercise price	Weighted Average exercise price	Weighted average remaining contractual Life (Years)
Outstanding at the beginning of the year	162,932	275.35	275.35	0.07
Granted during the year	-	275.35	275.35	-
Cancelled during the year	-	275.35	275.35	-
Exercised during the year	114,148	275.35	275.35	-
Outstanding at the End of the year	48,784	275.35	275.35	-
Exercisable at the End of the year	47,847	275.35	275.35	-

Details of Scheme: Employee Stock Option Scheme 2023

During the year ended March 31, 2024, the Company has instituted "WBL - Employee Stock Option Scheme 2023" ('ESOS 2023') pursuant to the approval of Board of Directors on Aug 08, 2023 and the Shareholders of the Company on Sep 12, 2023. The maximum number of shares that may be issued pursuant to the scheme shall not exceed 315,000 shares. As per the scheme 307,750 options were granted on Oct 17, 2023 (grant date) to the eligible employees.

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

	Grant Date	Exercise Price	Options Granted	Options vested & Exercisable	Options Unvested	Options Exercised	Options Cancelled	Options Outstanding	Estimated Fair value
ESOS Scheme 2023	17-Oct-23	275.00	76,937	41,692	-	34,370	875	41,692	149.71
	17-Oct-23	275.00	76,938	56,313	-	18,625	2,000	56,313	164.31
	17-Oct-23	275.00	76,937	-	76,937	-	2,000	74,937	176.80
	17-Oct-23	275.00	76,938	-	76,938	-	2,000	74,938	187.56

	No of Options	Range of exercise price	Weighted Average exercise price	Weighted average remaining contractual Life (Years)
Outstanding at the beginning of the year	282,900	275.00	275.00	2.05
Granted during the year	-	275.00	275.00	-
Cancelled during the year	2,250	275.00	275.00	-
Exercised during the year	32,770	275.00	275.00	-

Notes to Standalone Financial Statements for the year ended March 31, 2026

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

Outstanding at the End of the year	247,880	275.00	275.00	0.63
Exercisable at the End of the year	98,005	275.00	275.00	-

Details of Scheme: WBL Plan 2025

During the year ended March 31, 2026, the Company has instituted "WBL Plan 2025" pursuant to the approval of Board of Directors on May 22, 2025 and the Shareholders of the Company on July 28, 2025. The maximum number of shares that may be issued pursuant to the scheme shall not exceed 590,250 shares. As per the plan 570,500 options/units were granted on Sep 15, 2025 (grant date) to the eligible employees.

The Plan provides for grant of options, wherein one option would entitle the holder of the option a right to apply for one fully paid up equity share (Face value of ₹5) of the company upon fulfilment of vesting conditions prescribed in the Plan. The options granted to each eligible employee shall vest over a period of 4 years with equal vesting from the grant date. The eligible employees shall be entitled to exercise the vested options within the exercise period. The Exercise price of the options granted is INR 5.00

	Grant Date	Exercise Price	Options Granted	Options vested & Exercisable	Options Unvested	Options Exercised	Options Cancelled	Options Outstanding	Estimated Fair value
WBL Plan 2025	15-Sep-25	5.00	142,534	-	142,534	-	374	142,160	149.71
	15-Sep-25	5.00	142,664	-	142,664	-	375	142,289	164.31
	15-Sep-25	5.00	142,611	-	142,611	-	375	142,236	176.80
	15-Sep-25	5.00	142,691	-	142,691	-	376	142,315	187.56

	No of Options	Range of exercise price	Weighted Average exercise price	Weighted average remaining contractual Life (Years)
Outstanding at the beginning of the year	-	5.00	5.00	-
Granted during the year	570,500	5.00	5.00	-
Cancelled during the year	1,500	5.00	5.00	-
Exercised during the year	-	5.00	5.00	-
Outstanding at the End of the year	569,000	5.00	5.00	1.96
Exercisable at the End of the year	-	5.00	5.00	-

Method used for accounting of share based payment plan

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



Notes to Standalone Financial Statements for the year ended March 31, 2026

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

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

i. Contingent Liabilities

There is no contingent liabilities.

ii. Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	34.84	20.84

47 Ratio Analysis:

Particulars	As at March 31, 2026	As at March 31, 2025	Calculation base	Description of numerator & denominator	Variance	Remarks
Current Ratio	1.95	2.11	Current Assets/ Current Liabilities	All Current assets and All Current Liabilities	(7.20%)	-
Debt Equity	0.05	0.05	Total Debt / Equity	Total Debt = Long Term + Short Term Debt Equity = Equity share capital + Other Equity	0.00%	NA
Debt Service Coverage Ratio	21.56	5.52	Earnings available for debt service / (Debt Repayment + Interest)	Earnings available for debt service = PAT+Finance Cost+Depreciation-Net gain or Loss on assets Debt Repayment = Interest and lease payments+Principal repayments Interest = Finance Cost	290.52%	Decreased due to increase in utilisation of cash credit limit.
Return on Equity Ratio	12.23%	12.69%	Return / Equity	Return = PAT Equity = Average of Equity share capital & Other Equity	(3.58%)	-
Inventory Turnover Ratio	7.78	6.57	COGS / Inventory	COGS = Cost of Material consumed + Change in Inventory Inventory = Average Inventory	18.28%	-
Trade Recievable Turnover Ratio	4.59	5.01	Turnover / Trade Receivable	Turnover = Revenue from operations Trade Receivable = Average Trade receivable	(8.69%)	-
Trade Payable Turnover Ratio	2.58	3.29	Turnover / Trade Payable	Turnover = Purchase Trade payable = Average Trade payable	(21.54%)	-
Net Capital Turnover ratio	2.96	2.75	Turnover / Net Capital	Turnover = Revenue from operations Net Capital = Current Assets - Current Liabilities	7.39%	-
Net Profit Ratio	7.35%	7.98%	Net Profit / Turnover	Net Profit = Profit after tax Turnover = Revenue from operations	(7.99%)	-

Notes to Standalone Financial Statements for the year ended March 31, 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025	Calculation base	Description of numerator & denominator	Variance	Remarks
Return on capital employed	15.04%	15.73%	Return / Capital Employed	Return = PBT+Finance cost Capital Employed = Total Debt (Long Term + Short Term borrowings) + Equity (Equity share capital + Other Equity) + Deferred tax liability - Deferred tax asset	(4.41%)	-
Return on Investment	6.21%	7.52%	Return / Investment	Return = Interest income on fixed deposits + Gain on Mutual Funds Investment = Non Current Investment + Current Investment + Fixed deposits	(17.26%)	-

48 Other Statutory information

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- ii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
- iv. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- v. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- vi. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- vii. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- ix. The company has not granted any loans or advances in the nature of loans either repayable on demand.
- x. During the years ended March 31, 2026 and March 31, 2025, the Company has capitalised operating expenses amounting to ₹ 94.32 million and ₹ 11.50 million, respectively, directly attributable to Plant-6, by transferring the same to Capital Work-in-Progress (CWIP) in accordance with Ind AS 16
- xi. 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



Notes to Standalone Financial Statements for the year ended March 31, 2026

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

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 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.

- xii. Previous period's figures have been regrouped and rearranged wherever considered necessary as mentioned below:

Balance Sheet as at March 31, 2025

Particulars	As previously reported	Adjustments	Restated balance
Assets			
Non-Current Assets			
- Other Non-Current Assets	20.74	(2.98)	17.76
Current Assets			
- Other Current Assets	333.06	2.98	336.04
Liabilities			
Current Liabilities			
- Financial Liabilities			
- Trade Payables	1,552.10	106.02	1,658.12
- Other Financial Liabilities	375.34	(106.02)	269.32

49 Significant Events after the Reporting date

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 ₹ 1,000 per share, aggregating to ₹ 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 ₹ 5 each.

As per our report of even date

For J.C. Bhalla & Co.

Chartered Accountants

Firm Registration Number - 001111N

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

Anshuman Mallick

Partner

Membership No. - 547705

Place: Noida

Date: May 21, 2026

Date: May 21, 2026

Ashok Kumar Windlass

Whole Time Director

DIN: 00011451

Place: Dehradun

Date: May 21, 2026

Komal Gupta

Chief Executive Officer & Chief Financial Officer

Place: Gurgaon

Date: May 21, 2026

Hitesh Windlass

Managing Director

DIN: 02030941

Place: Gurgaon

Date: May 21, 2026

Manoj Kumar Windlass

Joint Managing Director

DIN: 00221671

Place: Dehradun

Date: May 21, 2026

Ananta Narayan Panda

Company Secretary

Place: Gurgaon

Date: May 21, 2026

Independent Auditor’s Report

TO THE MEMBERS OF WINDLAS BIOTECH LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Windlas Biotech Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements of the subsidiary and as referred in 'other matters paragraph', the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their Consolidated state of affairs of the Group as at March 31, 2026, of Consolidated profit (including Other Comprehensive Income), Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor’s responsibilities for the Audit of the Consolidated Financial Statements" 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated 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 the audit evidence obtained by other auditor in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters:

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

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

Sr. No.	Key Audit Matter	Auditor’s Response
1	<p>Revenue Recognition:</p> <p>For the year ended March 31, 2026, the Group has recognized revenue from contracts with customers amounting to Rs. 8,976.96 million.</p> <p>Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Group. On sample basis, examining supporting documents for the sales transaction occurring during the year and near the end of the accounting period including the credit notes issued after period end to verify the occurrence and accuracy of revenue, whether revenue recording was consistent with the conditions, and whether it was in compliance with the Group's Policy.



Sr. No.	Key Audit Matter	Auditor's Response
	<p>Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers.</p> <p>The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated.</p> <p>Refer to Accounting Policies Note 2.09 and Note No. 26 of the Consolidated Financial Statements.</p>	<ul style="list-style-type: none"> • Testing contractual terms to assess performance obligation and basis for revenue recognition. • Performed analytical procedure to identify the unusual trends and also tested journal entries recognized in revenue focusing on unusual or irregular transactions. • Assessing adequacy of disclosures in the financial statements against the requirements of Ind AS 115.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the Consolidated Financial Position,

Consolidated Financial Performance, (including other comprehensive income), and Consolidated Cash Flows and Consolidated Statement of Changes in Equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. 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 Consolidated Financial Statements 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 Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, 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 management 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 also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to



communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- a. We did not audit the financial statements of one subsidiary company incorporated outside India, whose financial statements reflect total assets of Rs. 0.09 million as at March 31, 2026, total revenue (including other income) of Rs. 0.49 million, total comprehensive income (comprising profit and other comprehensive income) of Rs. 0.21 million and net cash inflows of Rs. 0.06 million for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by the other auditor whose report has 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.
- b. The consolidated financial statements of the Company for the year ended March 31, 2025 were audited by the predecessor auditor, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated May 22, 2025.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs

3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, CARO is not applicable on the financial statements of the Subsidiary company included in Consolidated Financial Statements. Therefore, this clause is not applicable to the company.

2. As required by Section 143(3) of the Act, based on our audit and on consideration of the report of other auditor on financial statement and other financial information of subsidiary company as referred to in Other Matters paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls reference to Consolidated

Financial Statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2026.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

iv. (a) The Management of the Holding Company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on

behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management of the Holding Company has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. According to the information and explanations given to us, the final dividend proposed in the previous year, declared and paid by the Group during the year is in accordance with Section 123 of the Act, as applicable. The Group has not declared or paid any interim dividend during the year. The Board of Directors of the Group have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company, in respect of current financial year, has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. The company's accounting



ERP is a SAAS-based software and the audit trail at the database level is managed by a third-party service provider hence the audit trail log at database level was not made available to us. The provisions of audit trail are not applicable to subsidiary which are companies incorporated outside India.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with respect to the accounting software, wherein this feature has been enabled and the audit trail has

been preserved by the company as per the statutory requirements for record retention

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

Anshuman Mallick
Partner
Membership No. 547705
UDIN: 26547705SDWQNT5939

Place: Noida

Date: May 21, 2026

"Annexure A" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Windlas Biotech Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements'

In conjunction with our audit of the Consolidated Financial Statements of Windlas Biotech Limited as of and for the year ended March 31, 2026, we have audited the internal financial controls reference to Consolidated Financial Statements of Windlas Biotech Limited (hereinafter referred to as the "Holding Company") as of that date.

The audit of the internal financial controls with reference to Consolidated Financial Statements is applicable only to the Holding Company.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and

perform the audit to obtain reasonable assurance about whether adequate internal financial controls reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls reference to Consolidated Financial Statements

A company's internal financial control reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system reference to Consolidated Financial

Statements and such internal financial controls reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Anshuman Mallick
Partner
Membership No. 547705
UDIN: 26547705SDWQNT5939

Place: Noida
Date: May 21, 2026

Consolidated Balance Sheet as at March 31, 2026

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1,871.84	1,954.94
Capital work in Progress	4	561.55	32.01
Right of Use	5	226.67	232.32
Other Intangible Assets	6 (a)	34.74	46.61
Intangible Assets Under Development	6 (b)	34.37	21.18
Financial Assets:			
(i) Other Financial Assets	10 (a)	62.79	42.58
Deferred Tax Assets (Net)	7 (i)	4.48	2.83
Other Non-Current Assets	11 (a)	8.53	17.76
		2,804.97	2,350.23
Current Assets			
Inventories	12	618.24	813.84
Financial Assets:			
(i) Investments	9	2,683.71	2,233.69
(ii) Trade Receivables	13	2,274.01	1,668.63
(iii) Cash and Cash Equivalents	14	5.35	4.24
(iv) Bank Balance other than cash and cash equivalents	15	12.79	155.03
(v) Other Financial Assets	10 (b)	96.04	10.00
Current Tax Assets (Net)	8	-	32.80
Other Current Assets	11 (b)	578.37	336.04
		6,268.51	5,254.27
Total assets		9,073.48	7,604.50
EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	16	105.53	104.80
(ii) Other Equity	17	5,702.85	4,952.92
		5,808.38	5,057.72
Liabilities			
Non-Current Liabilities			
Financial Liabilities:			
(i) Lease liability	18 (a)	21.48	22.51
(ii) Other Financial Liabilities	19 (a)	1.00	1.00
Provisions	20	33.32	28.84
		55.80	52.35



Consolidated Balance Sheet as at March 31, 2026

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Current Liabilities			
Financial Liabilities:			
(i) Borrowings	23	298.75	271.17
(ii) Trade Payables	24		
(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	1,658.12
(iii) Lease liability	18 (b)	32.19	32.29
(iv) Other Financial Liabilities	19 (b)	401.21	269.32
Other Current Liabilities	25	51.18	127.68
Provisions	21	18.12	15.58
Current Tax Liabilities (Net)	22	22.92	-
		3209.30	2,494.43
Total equity and liabilities		9073.48	7,604.50

Summary of material accounting policies

Accompanying notes form an integral part of the financial statements

As per our report of even date

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

For J.C. Bhalla & Co.

Chartered Accountants

Firm Registration Number - 001111N

Anshuman Mallick

Partner

Membership No. - 547705

Place: Noida

Date: May 21, 2026

Ashok Kumar Windlass

Whole Time Director

DIN: 00011451

Place: Dehradun

Date: May 21, 2026

Komal Gupta

Chief Executive Officer & Chief Financial Officer

Place: Gurgaon

Date: May 21, 2026

Hitesh Windlass

Managing Director

DIN: 02030941

Place: Gurgaon

Date: May 21, 2026

Manoj Kumar Windlass

Joint Managing Director

DIN: 00221671

Place: Dehradun

Date: May 21, 2026

Ananta Narayan Panda

Company Secretary

Place: Gurgaon

Date: May 21, 2026

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

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

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	26	9,040.89	7,598.78
Other Income	27	178.04	180.18
Total Income		9,218.93	7,778.96
Expenses			
Cost of Material Consumed	28	5,501.30	4,933.78
Changes in Inventories of Finished goods and Work-in-progress	29	71.04	(215.23)
Employee Benefit Expenses	30	1,520.93	1,229.16
Finance Cost	31	48.26	43.82
Depreciation and Amortization expense	32	307.43	279.85
Other Expenses	33	900.20	710.00
Total Expenses		8,349.16	6,981.38
Profit before share of gain/(loss) in joint venture		869.77	797.58
Share of gain/(loss) in joint venture		-	-
Profit before tax		869.77	797.58
Income tax expense			
Current tax	7	207.24	182.92
Deferred Tax	7	(2.03)	4.72
Total Tax Expense		205.21	187.64
Profit for the year		664.56	609.94
Profit attributable to Owners'		664.56	609.94
Profit attributable to Non Controlling Interest		-	-



Consolidated Statement of Profit and Loss for the year ended March 31, 2026

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

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans- gain/ (loss)		1.49	(7.26)
Income tax effect		(0.38)	1.83
B (i) Items that will be reclassified to profit or loss:			
Foreign currency translation reserve		(0.00)	(0.06)
Other Comprehensive Income for the year		1.11	(5.49)
Total Comprehensive Income for the year		665.67	604.45
Other Comprehensive Income attributable to Owner's		1.11	(5.49)
Other Comprehensive Income attributable to Non Controlling Interest		-	-
Total Comprehensive Income attributable to Owner's		665.67	604.45
Total Comprehensive Income attributable to Non Controlling Interest		-	-
Earnings per share:			
Basic (in ₹)	36	31.60	29.19
Diluted (in ₹)	36	31.15	28.87
Face value per share (in ₹)		5	5

Summary of material accounting policies

Accompanying notes form an integral part of the financial statements

As per our report of even date

For J.C. Bhalla & Co.

Chartered Accountants

Firm Registration Number - 001111N

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

Anshuman Mallick

Partner

Membership No. - 547705

Place: Noida

Date: May 21, 2026

Ashok Kumar Windlass

Whole Time Director

DIN: 00011451

Place: Dehradun

Date: May 21, 2026

Komal Gupta

Chief Executive Officer & Chief Financial Officer

Place: Gurgaon

Date: May 21, 2026

Hitesh Windlass

Managing Director

DIN: 02030941

Place: Gurgaon

Date: May 21, 2026

Manoj Kumar Windlass

Joint Managing Director

DIN: 00221671

Place: Dehradun

Date: May 21, 2026

Ananta Narayan Panda

Company Secretary

Place: Gurgaon

Date: May 21, 2026

Consolidated Statement of Cash flows for the year ended March 31, 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:		
Adjustments for:		
Depreciation & amortization expense	307.43	279.85
Unrealised foreign exchange (Gain)/ Loss	(6.34)	-
Balance written back	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)
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
Investment in fixed deposits	(165.80)	(151.50)
Proceeds from redemption of deposits	213.70	263.11
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
Share Issue Expense	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



Consolidated Statement of Cash flows for the year ended March 31, 2026

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

Notes:

a) Cash and Cash Equivalents included in Statement of Cash Flow comprise of following (Refer Note 14):

Particulars	For the year ended March 31, 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

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

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

Particulars	As at March 31, 2025	Net Cash Flows	Non cash changes	As at March 31, 2026
			Fair value changes	
Short term borrowings*	271.17	27.58	-	298.75
Interest accrued	-	(48.26)	48.26	-
Lease liabilities	54.80	(28.52)	27.39	53.67
Dividend	0.22	(121.56)	121.61	0.27
Equity Share Capital	-	40.44	(40.44)	-
Total Liabilities	326.19	(130.32)	156.82	352.69

* including current maturities of Long term borrowings

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

Summary of material accounting policies

Accompanying notes form an integral part of the financial statements

As per our report of even date

For J.C. Bhalla & Co.

Chartered Accountants

Firm Registration Number - 001111N

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

Anshuman Mallick

Partner

Membership No. - 547705

Ashok Kumar Windlass

Whole Time Director

DIN: 00011451

Place: Dehradun

Date: May 21, 2026

Hitesh Windlass

Managing Director

DIN: 02030941

Place: Gurgaon

Date: May 21, 2026

Manoj Kumar Windlass

Joint Managing Director

DIN: 00221671

Place: Dehradun

Date: May 21, 2026

Komal Gupta

Chief Executive Officer & Chief Financial Officer

Place: Gurgaon

Date: May 21, 2026

Ananta Narayan Panda

Company Secretary

Place: Gurgaon

Date: May 21, 2026

Place: Noida

Date: May 21, 2026

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

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

A. Equity share capital

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

Particulars	No. of shares	Amount
As at March 31, 2024	20,798,575	103.99
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as on April 1, 2024	20,798,575	103.99
Shares issued on Exercise of employee stock options	160,736	0.81
As at March 31, 2025	20,959,311	104.80
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as on April 1, 2025	20,959,311	104.80
Shares issued on Exercise of employee stock options	146,918	0.73
As at March 31, 2026	21,106,229	105.53

B. Other equity

Particulars	Equity attributable to owners' of the Company						Non-controlling interest (B)	Total equity (A+B)	
	Reserves and surplus					Foreign Currency Translation Reserve			Total (A)
	Securities premium	General Reserve	Retained earnings	ESOP Reserve	Capital Redemption Reserve				
As at March 31, 2024	1,945.95	136.25	2,259.72	48.88	4.98	(0.41)	4,395.37	-	3,918.08
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as on April 1, 2024	1,945.95	136.25	2,259.72	48.88	4.98	(0.41)	4,395.37	-	4,395.37
ESOP reserve created during the year	-	-	-	24.60	-	-	24.60	-	24.60
Shares issued on Exercise of employee stock options	43.45	21.00	-	(21.00)	-	-	43.45	-	43.45
Dividend paid	-	-	(114.95)	-	-	-	(114.95)	-	(114.95)
Profit for the year	-	-	609.94	-	-	(0.06)	609.88	-	609.88
Other comprehensive income, net of income tax	-	-	(5.43)	-	-	-	(5.43)	-	(5.43)
As at March 31, 2025	1,989.40	157.25	2,749.28	52.48	4.98	(0.47)	4,952.92	-	4,952.92
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as on April 1, 2025	1,989.40	157.25	2,749.28	52.48	4.98	(0.47)	4,952.92	-	4,952.92
ESOP reserve created during the year	-	-	-	166.11	-	-	166.11	-	166.11
Shares issued on Exercise of employee stock options	39.71	21.96	-	(21.96)	-	-	39.71	-	39.71
Dividend paid	-	-	(121.56)	-	-	-	(121.56)	-	(121.56)
Profit for the year	-	-	664.56	-	-	(0.00)	664.56	-	664.56
Other comprehensive income, net of income tax	-	-	1.11	-	-	-	1.11	-	1.11
As at March 31, 2026	2,029.11	179.21	3,293.39	196.63	4.98	(0.47)	5,702.85	-	5,702.85

Summary of material accounting policies

Accompanying notes form an integral part of the financial statements

As per our report of even date

For J.C. Bhalla & Co.

Chartered Accountants

Firm Registration Number - 001111N

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

Anshuman Mallick

Partner

Membership No. - 547705

Ashok Kumar Windlass

Whole Time Director

DIN: 00011451

Place: Dehradun

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DIN: 00221671

Place: Dehradun

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Komal Gupta

Chief Executive Officer & Chief Financial Officer

Place: Gurgaon

Date: May 21, 2026

Ananta Narayan Panda

Company Secretary

Place: Gurgaon

Date: May 21, 2026

Place: Noida

Date: May 21, 2026



Material accounting policies and explanatory notes to Consolidated Financial Statements for the year ended March 31, 2026

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

1 CORPORATE INFORMATION

Windlas Biotech Limited ('the Company' or 'Parent') is a limited company domiciled in India and incorporated on February 19, 2001 under the provisions of the Companies Act, 1956 having its registered office at 40/1, Mohabewala Industrial Area, Dehradun, Uttarakhand. These Consolidated Financial Statements comprise the Company and its subsidiary (together referred as the 'Group') and its joint venture. The Group is engaged in manufacturing and trading of pharmaceutical products. The Group manufacturing facilities are located at Dehradun in Uttarakhand.

The Group Consolidated Financial Statements for the year ended March 31, 2026 and March 31, 2025 were approved for issue by the Board of Directors, in accordance with resolution passed on May 21, 2026.

2 MATERIAL ACCOUNTING POLICIES

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

2.01 Basis of preparation and presentation of consolidated financial statement

i) Compliance with IndAS

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

ii) Basis of consolidation

The Consolidated Financial Statements of the Group comprise of the Consolidated Financial Statement of Assets and Liabilities as at March 31, 2026, Consolidated Financial Statement of Assets and Liabilities as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year ended March 31, 2026 and the Consolidated Statement of Profit

and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for years ended March 31, 2025, and the Material Accounting Policies and explanatory notes (collectively, the 'Consolidated Financial Statements' or 'Statements').

iii) Historical cost convention

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

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

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

iv) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

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

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

2.02 Basis of Consolidation

Subsidiary:

The consolidated summary financial information incorporate the financial statements of the Company and entities controlled by the Company. Subsidiary is an entity over which the holding company has control. The Company controls an investee when the Company has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power to direct the relevant activities of the investee. Subsidiary is fully consolidated from the when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Assets and Liabilities respectively.

Joint Venture:

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The Group's investment in its joint venture is accounted for using the equity method, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of the profit or loss and other comprehensive income of the joint venture since the acquisition date. Distributions received from the joint venture reduce the carrying amount of the investment. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

Goodwill relating to the Joint Venture is included in the carrying amount of the investment and is not tested for impairment individually. The consolidated statement of profit and loss reflects the Group's share of the results of operations of the Joint Venture. Any change in other comprehensive income of the investee is presented as part of the Group's other comprehensive income. In addition, when there has been a change recognised directly in the equity of the Joint Venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the Joint Venture are eliminated to the extent of the interest in the Joint Venture.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying



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amount of the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the Group reduces its ownership interest in a joint venture but continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities. The aggregate of the Group's share of profit and loss of the joint venture is shown on the face of the consolidated statement of profit and loss outside operating profit and represents profit and loss after tax of the joint venture. The financial statements of the joint venture are prepared for the same reporting period as those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in the Joint Venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the Joint Venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the Joint Venture and its carrying value, and recognises the loss as 'Share of profit of Joint Venture' in the consolidated statement of profit and loss.

2.03 Property, plant and equipment

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

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

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

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

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

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

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

Transition to Ind AS

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

2.04 Intangible assets

Separately acquired intangible assets

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

2.05 Research and development cost

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

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

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

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



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

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

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

Transition to Ind AS

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

2.06 Financial instruments

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

(i) Financial Assets

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

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

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

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable

to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Debt instruments at fair value through profit and loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at amortized cost
- Equity instruments

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

Debt instruments at amortized cost

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

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

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium

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on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

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

- a) **Business Model Test :** The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.
- b) **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

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

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which

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

Equity investments of other entities

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

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

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a



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pass through arrangement and either;

- (a) the Group has transferred the rights to receive cash flows from the financial assets or
- (b) the Group has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

Impairment of financial assets

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

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

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

- Trade receivables or contract revenue receivables;

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right

from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

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

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

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

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

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are integral to the contractual terms

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

- (a) **Financial assets measured as at amortized cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- (b) **Loan commitments and financial guarantee contracts:** ECL is presented as a provision in the balance sheet, i.e. as a liability.
- (c) **Debt instruments measured at FVTOCI:** For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount.

(ii) Financial liabilities:

Initial recognition and measurement

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

Subsequent measurement

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

below:

Financial liabilities at fair value through profit or loss

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

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

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

Trade Payables

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



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Loans and borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Borrowing are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Derecognition

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

Offsetting of financial instruments:

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial

liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.07 Inventories

a) Basis of valuation:

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

b) Method of Valuation:

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

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capacity of production facilities.

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

2.08 Taxes

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

Current tax:

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

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

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

Deferred tax:

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

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

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

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

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

2.09i) Revenue from contracts with customers

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

a) Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when significant risk



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and rewards of ownership of the goods is transferred to the customer, generally ex-factory.

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

b) Revenue from sale of services

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

The Company also recognises revenue where goods are ready as per customer request and pending dispatch at the instance of the customer. In such cases, the products are separately identified as belonging to the customer and the Company does not hold the right to redirect the product to another customer. On satisfaction of all performance obligations, invoice is raised on the customer in accordance with customer request at regular payment terms.

c) Consideration of significant financing component in a contract

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

for that good or service will be one year or less.

d) Trade Receivables

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

e) Contract Assets

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

f) Contract Liabilities

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

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g) Impairment

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

2.10 Employee benefits

(i) Long-term employee benefit obligations

a) Compensated Absences

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

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

(ii) Post-employment obligations

a) Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service

costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

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

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

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

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

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

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

b) Provident fund

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



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c) Employee State Insurance

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

d) Superannuation Scheme

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

e) Pension Scheme

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

2.11 Leases- Group as a lessee

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

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

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

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

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

The lease term includes periods subject to extension options which the Group is reasonably certain to exercise and excludes the effect of early termination options where the Group is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Group is reasonably certain it will purchase the underlying asset after the lease term.

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

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

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

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

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

2.12 Earnings per share

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

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

2.13 Fair value measurement

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

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

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

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

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

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

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

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

- Level 1** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature,



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characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.14 Employees Stock option plan

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

Equity-settled transactions

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

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

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

other performance and/or service conditions are satisfied.

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

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

2.15 Significant accounting judgements, estimates and assumptions

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

Judgements

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

a) Recognition of deferred taxes

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

b) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Group uses judgment in making these assumptions

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and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

c) Recognition of revenue

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

d) Impairment of non-Financial assets

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

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

e) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a

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

f) Government grants

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

Estimates and assumptions

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

a) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense



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already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority

b) Gratuity benefit

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

the assumptions used, including a sensitivity analysis, are given in Note 40

c) Fair value measurement of financial instrument

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

d) Property, plant and equipment and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. For managements estimates on useful life of assets refer note 2.03 and 2.04.

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3 Property, plant and equipment

	Freehold Land*	Buildings*	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Electrical Installation	Motor Vehicles	Total
Gross Block									
As at April 01, 2024	313.59	637.59	1,500.08	40.76	8.04	18.04	58.54	13.28	2,589.92
Add: Additions	-	169.86	299.01	13.31	0.05	8.30	11.36	4.76	506.65
Less: Disposals	-	-	-	-	-	-	4.06	1.20	5.26
As at March 31, 2025	313.59	807.45	1,799.09	54.07	8.09	26.34	65.84	16.84	3,091.31
Add: Additions	-	4.52	155.97	10.52	0.13	3.20	10.26	-	184.60
Less: Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2026	313.59	811.97	1,955.06	64.59	8.22	29.54	76.10	16.84	3,275.91
Depreciation									
As at April 01, 2024	-	228.60	591.02	24.08	7.37	12.74	26.96	4.29	895.06
Add: Charge for the year	-	43.27	178.91	5.14	0.25	4.63	8.78	3.71	244.69
Less: Disposals	-	-	-	-	-	-	2.30	1.08	3.38
As at March 31, 2025	-	271.87	769.93	29.22	7.62	17.37	33.44	6.92	1,136.37
Add: Charge for the year	-	51.31	193.61	6.77	0.29	5.44	7.16	3.12	267.70
Less: Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2026	-	323.18	963.54	35.99	7.91	22.81	40.60	10.04	1,404.07
Net Carrying Value									
As at March 31, 2025	313.59	535.58	1,029.16	24.85	0.48	8.97	32.40	9.92	1,954.94
As at March 31, 2026	313.59	488.79	991.52	28.60	0.31	6.73	35.50	6.79	1,871.84

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

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

4 Capital Work-in-progress

	Amount
As at April 01, 2024	57.08
Add: Additions	420.70
Less: Expense off during the year	-
Less: Capitalized during the year	445.77
As at March 31, 2025	32.01
Add: Additions	529.54
Less: Expense off during the year	-
Less: Capitalized during the year	-
As at March 31, 2026	561.55



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4 (i) Capital Work-in-progress As at March 31, 2026

	Amount of CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	529.54	32.01	-	-	561.55
Projects temporarily suspended	-	-	-	-	-

4 (ii) Capital Work-in-progress As at March 31, 2025

	Amount of CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	32.01	-	-	-	32.01
Projects temporarily suspended	-	-	-	-	-

5 Right of Use

	Vehicle	Leasehold land	Leasehold Buildings	Total
Gross Carrying Value				
As at April 1, 2024	25.74	15.02	35.73	76.49
Add: Additions	7.34	164.63	33.55	205.52
Less: Deductions	-	-	-	-
As at March 31, 2025	33.08	179.65	69.28	282.01
Add: Additions	11.14	-	11.07	22.21
Less: Deductions	-	-	-	-
As at March 31, 2026	44.22	179.65	80.35	304.22
Depreciation / Amortization				
As at April 1, 2024	12.49	0.85	12.20	25.54
Add: Charge for the year	10.25	1.61	12.29	24.15
Less: Deductions	-	-	-	-
As at March 31, 2025	22.74	2.46	24.49	49.69
Add: Charge for the year	8.27	2.48	17.11	27.86
Less: Deductions	-	-	-	-
As at March 31, 2026	31.01	4.94	41.60	77.55
Net Carrying Value				
As at March 31, 2025	10.34	177.19	44.79	232.32
As at March 31, 2026	13.21	174.71	38.75	226.67

6 (a) Other Intangible asset

	Software	Total
Gross Carrying Value		
As at April 01, 2024	72.53	72.53
Add: Additions	12.94	12.94
Less: Disposals	-	-
As at March 31, 2025	85.47	85.47
Add: Additions	-	-
Less: Disposals	-	-
As at March 31, 2026	85.47	85.47

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	Software	Total
Amortization		
As at April 01, 2024	27.85	27.85
Add: Charge for the year	11.01	11.01
Less: Disposals	-	-
As at March 31, 2025	38.86	38.86
Add: Charge for the year	11.87	11.87
Less: Disposals	-	-
As at March 31, 2026	50.73	50.73
Net Carrying Value		
As at March 31, 2025	46.61	46.61
As at March 31, 2026	34.74	34.74

6 (b) Intangible Assets Under Development

	Amount
As at April 1, 2024	-
Add: Additions	21.18
Less: Capitalized during the year	-
Less: Write off	-
As at March 31, 2025	21.18
Add: Additions	13.19
Less: Capitalized during the year	-
Less: Write off	-
As at March 31, 2026	34.37

Intangible Assets Under Development As at March 31, 2026

	Amount of Intangible Assets Under Development for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	13.19	21.18	-	-	34.37
Projects temporarily suspended	-	-	-	-	-

Intangible Assets Under Development As at March 31, 2025

	Amount of Intangible Assets Under Development for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	21.18	-	-	-	21.18
Projects temporarily suspended	-	-	-	-	-



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7 Income tax

7 (i) Deferred tax created on:

	Balance Sheet	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Property Plant and Equipment and Intangible Assets	13.63	6.25
Employee benefits	23.84	22.82
Financial instruments measured at amortised cost	0.10	0.12
Financial instruments measured at fair value through P&L	(44.68)	(35.19)
Right of use, net of lease liability	(3.11)	(3.62)
Others	14.70	12.45
	4.48	2.83
Deferred tax comprise of:		
Deferred tax asset	65.96	55.46
Deferred tax liability	(61.48)	(52.63)
Net deferred tax asset/ (liability)	4.48	2.83

Movement of deferred tax	Statement of Profit & Loss	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Property Plant and Equipment and Intangible Assets	(7.38)	(4.54)
Employee benefits	(1.39)	(5.11)
Financial instruments measured at amortised cost	0.02	0.00
Financial instruments measured at fair value through P&L	9.49	11.70
Right of use, net of lease liability	(0.52)	(0.34)
Others	(2.25)	3.01
Deferred tax expense/ (credit) charged in profit and loss	(2.03)	4.72
Deferred tax expense/ (credit) charged in other comprehensive income	0.38	(1.83)
Total Deferred tax expense/ (credit)	(1.65)	2.89

7 (ii) Income Tax Reco

	For the year ended March 31, 2026	For the year ended March 31, 2025
The major components of income tax expense are:		
Profit and loss -		
Current income tax:		
Current income tax charge	207.24	182.92
Deferred tax:		
Related to origination and reversal of temporary differences	(2.03)	4.72
Income tax expense reported in the statement of profit and loss	205.21	187.64
Reconciliation of tax expense and accounting profit		
Accounting profit / (loss) before tax from continuing operations	869.77	797.58
Statutory income tax rate applicable	25.17%	25.17%
Tax at India's statutory income tax rate	218.90	200.73

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	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense allowed on payment basis	(10.88)	(11.52)
Other expenses disallowed	3.74	2.86
Income chargeable at different tax rate	(6.60)	(6.22)
Others	0.04	1.78
Income tax expense reported in the statement of profit and loss	205.21	187.64

8 Current Tax assets (net)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Advance tax (net of provision for taxation)	-	6.88
Total	-	6.88

9 Investments

Investments	Current			
	Units at Mar, 31 2026	Units at Mar, 31 2025	As at March 31, 2026	As at March 31, 2025
Investment in Mutual Funds measured at fair value through P&L				
ABSL Arbitrage Fund- Direct Growth	6,544,714.551	6,544,714.551	196.65	184.02
ABSL Arbitrage Fund- Regular Growth	1,324,235.900	1,324,235.900	36.72	34.61
ABSL Floating Rate Fund Direct Plan - Growth	765,306.200	765,306.200	286.10	267.73
ABSL Income Fund Direct Plan - Growth	167,976.812	167,976.812	22.81	22.38
Bajaj banking and PSU fund Direct Plan Growth	9,215,450.151	4,638,724.411	109.39	52.15
Bajaj Finserv Arbitrage Fund - Direct Plan Growth	18,866,698.050	18,866,698.050	224.91	211.06
Bajaj Finserv banking and PSU fund Regular Plan Growth	5,722,406.175	5,722,406.175	67.04	63.84
Bandhan Arbitrage Fund Regular Growth	1,089,835.452	1,903,732.545	36.85	60.82
Baroda BNP Gilt fund Direct Growth	-	4,486,930.814	-	206.22
BARODA BNP PARIBAS Arbitrage Fund Direct Plan	5,168,642.767	10,453,790.231	91.93	174.23
BARODA BNP PARIBAS Arbitrage Fund Regular Plan	4,022,005.819	4,022,005.819	67.32	63.59
Baroda BNP Paribas Liquid Fund	3,837.439	3,837.439	12.19	11.48
HDFC Liquid Fund - Direct Plan Growth Option	24,422.028	24,422.028	132.12	124.39
HDFC Low Duration Fund - Direct Plan Growth	391,362.467	391,362.467	25.65	23.98
Edelweiss Multi Asset Allocation Fund- Direct Plan Growth	5,880,126.675	Nil	72.12	-
HSBC CRISIL IBX 50:50 Gilt plus SDL Apr2028 Index	4,541,841.547	4,541,841.547	59.05	55.35
ICICI Prudential Savings Fund - Direct Plan - Growth	55,220.990	55,220.990	31.88	29.80
L&T Arbitrage opportunities Fund Direct Plan Growth	9,441,716.900	8,445,820.197	201.20	168.72
LIC MF BANKING AND PSU FUND - Direct Plan	3,878,272.277	1,096,938.813	150.45	40.23
Nippon India Arbitrage Fund Growth	397,228.084	397,228.084	11.00	10.38
TATA Money Market Fund - Direct Plan Growth	50,518.701	60,555.880	254.57	285.60
Tata Arbitrage Fund-Direct Plan Growth	8,897,416.042	8,897,416.042	141.23	132.04
TATA Gilt Securities fund Direct Growth	128,893.588	128,893.588	11.06	11.07
Altvia Hybrid long short fund Direct	4,859,174.105	Nil	49.67	-
Bajaj Finserv low duration Fund - Direct Plan Growth	9,963.038	Nil	10.01	-
Baroda Bnp Paribas Ultra Short Duration Fund	77,087.614	Nil	125.88	-
HSBC Corporate Bond Fund- Direct Growth	654,317.210	Nil	52.81	-
HSBC Low Duration Fund-Direct Growth	1,943,990.829	Nil	61.51	-
LIC MF Arbitrage Fund - Direct Plan-Growth	6,047,978.372	Nil	91.56	-



Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

Investments	Current			
			As at March 31, 2026	As at March 31, 2025
Nippon Liquid Fund Growth	7,521.343	Nil	50.03	-
Total			2,683.71	2,233.69
Aggregate amount of quoted investments			-	-
Aggregate Market value of quoted investments			-	-
Aggregate amount of unquoted investments			2,683.71	2,233.69
Aggregate amount of impairment in value of investments			-	-

10 (a) Other financial assets

	Non Current	
	As at March 31, 2026	As at March 31, 2025
Advance to Employees	0.01	0.08
Security Deposits	45.28	32.78
Fixed Deposit having remaining maturity of more than 12 months*	17.50	9.72
Earnest money deposit	-	-
Total	62.79	42.58

*There is a Lien on Fixed deposit for ₹ 17.50 millions as on March 31, 2026 and ₹ 9.22 millions as on March 31, 2025

10 (b) Other financial assets

	Current	
	As at March 31, 2026	As at March 31, 2025
Advance to Employees	0.51	0.48
Interest accrued on fixed deposits	4.30	5.84
Security Deposits	-	1.57
Fixed Deposit having remaining maturity of more than 12 months	86.61	-
Earnest money deposit	4.62	2.11
Total	96.04	10.00

11 (a) Other assets

	Non Current	
	As at March 31, 2026	As at March 31, 2025
Other assets		
Balances with government authorities	25.31	25.31
Less: Provision for doubtful balances*	(25.31)	(25.31)
Net Balance with government authorities	-	-
Prepaid expenses	-	1.44
Advances to suppliers/ vendors		
Capital Advances	8.53	16.32
Total	8.53	17.76

*Above amount include provision of ₹25.31 million which has been deposited by the company for state excise duty

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

under protest for removal of goods (cough syrup) containing codeine phosphate from excise bonded warehouse during the FY 2008-09 to FY 2012-13. The Honorable High Court of Uttarakhand had passed an order in favour of Company not to charge excise duty on cough syrup containing codeine phosphate less than prescribed limits prospectively and not to refund the excise duty under protest. The Company has filed an application for prayer with Honorable High Court of Uttarakhand for refund of excise duty. The concerned state excise department of Uttarakhand has submitted their reply with Honorable High Court on hearing. Further, the Company has submitted reply along with required documents. Hearing is pending with Honorable High Court which is delayed due to COVID 19. The management is of the opinion that the Company will receive the refund and has also taken an opinion from expert legal consultant for same who has confirmed management's assessment. However being the conservative the company has taken the provision of the same during the FY 2023-24.

11 (b) Other assets

	Current	
	As at March 31, 2026	As at March 31, 2025
Other assets		
Balances with government authorities	538.70	307.85
Less: Provision for doubtful balances	(2.31)	(1.17)
Net Balance with government authorities	536.39	306.68
Prepaid / Recoverable expenses	13.94	10.54
Advances to suppliers/ vendors		
Advances to Suppliers	28.04	18.82
Total	578.37	336.04

12 Inventories

	As at March 31, 2026	As at March 31, 2025
[The Inventory is valued at lower of cost and net realizable value]		
Classification of Inventories:		
Raw Materials & Packing Materials	217.84	342.78
Consumables	2.18	1.80
Work-in-progress	16.37	17.60
Finished Goods	381.85	451.66
Total	618.24	813.84

13 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good – Unsecured	2,274.01	1,668.63
Trade Receivables which have significant increase in credit risk – Unsecured	-	-
Trade Receivables credit impaired – Unsecured	33.01	24.08
	2,307.02	1,692.71
Less: Allowance for expected credit loss	(33.01)	(24.08)
Total	2,274.01	1,668.63

The carrying value of the trade receivables may be affected by the changes in the credit risk as explained in note 44.



Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

Generally, the average credit period is based on specific arrangement with the other party. Interest is charged as per the agreed terms post expiry of the credit period.

The following table summarises the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	24.08	36.01
Provision made during the year	8.93	-
Utilized /(reversed) during the year	-	11.93
At the end of the year	33.01	24.08

Contract Balances

Particulars	As at March 31, 2026	As at March 31, 2025
(A) - Trade receivables, contract assets and contract liabilities		
Trade receivables {Refer note (a) below}	2,274.01	1,668.63
Contract liabilities {Refer note (b) below}		
Advance from customers	25.96	97.22
Note (a)- Account receivables represent the amount for which performance obligation has been fulfilled and revenue recognized but the money is receivable from customer.	-	-
Note (b) - Advance from customers represents the obligation of the Company to transfer goods or services to the customers for which the consideration has already been received from the customers. Advance from customers are recognised as revenue when the Company performs under the contract with the customer.	-	-
(B) - Unsatisfied performance obligation		
Total value of performance obligation of the Company remaining unsatisfied at the end of year with timelines within which it is expected to recognise revenue :		
Within one year	25.96	97.22
More than one year	-	-
(C) - During the year, revenue recognised from amounts included in contract liabilities at the beginning of the year is	97.22	21.43

13 (i) Classification and aging of Trade Receivables As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not due	< 6 Months	6 months -1 year	1-2 Years	2-3 Years	> 3 Years	Total
(i) undisputed trade Receivables – considered good	1,493.46	639.45	67.41	73.69	-	-	2,274.01
(ii) undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

Particulars	Outstanding for following periods from due date of payment						
	Not due	< 6 Months	6 months -1 year	1-2 Years	2-3 Years	> 3 Years	Total
(iii) undisputed trade Receivables – credit impaired	-	0.08	0.97	7.57	2.76	21.63	33.01
(iv) disputed trade Receivables – considered good	-	-	-	-	-	-	-
(v) disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) disputed trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	1,493.46	639.53	68.38	81.26	2.76	21.63	2,307.02
Less: Allowance for expected credit loss							(33.01)
Total Receivables							2,274.01

13 (ii) Classification and aging of Trade Receivables As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	< 6 Months	6 months -1 year	1-2 Years	2-3 Years	> 3 Years	Total
(i) undisputed trade Receivables – considered good	932.98	701.01	33.36	1.28	-	-	1,668.63
(ii) undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) undisputed trade Receivables – credit impaired	-	-	-	2.45	21.63	-	24.08
(iv) disputed trade Receivables – considered good	-	-	-	-	-	-	-
(v) disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) disputed trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	932.98	701.01	33.36	3.72	21.63	-	1,692.71
Less: Allowance for expected credit loss							(24.08)
Total Receivables							1,668.63

14 Cash and Bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks- in current accounts	4.97	4.08
Fixed deposits- original maturity less than 3 months	0.22	-
Cash in Hand	0.16	0.16
Total	5.35	4.24



Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

15 Bank Balances Other than Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid Dividend Accounts*	0.27	0.22
Fixed Deposit- Original maturity more than 3 months but upto 1 year**	12.52	154.81
Total	12.79	155.03

*Amount deposited in unclaimed dividend account is earmarked for payment of dividend & cannot be used for any other purpose. No amount is due for deposit in Investor Education and Protection Fund

**There is a Lien on Fixed deposit for ₹ 13.62 millions as on March 31, 2025

16 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Authorised Share capital		
Equity Shares		
Equity Shares of ₹ 5 each: 108,000,000 (Equity Shares of ₹ 5 each March 31, 2025: 108,000,000)	540.00	540.00
Instruments entirely equity in nature		
Preference Shares		
0.001% Non- Cumulative Compulsory Convertible Preference Shares of ₹ 100 each : 300,000 (March 31, 2025: 300,000)	30.00	30.00
Optionally Convertible Preference Shares of ₹ 10 each : 20,500,000 (March 31, 2025 : 20,500,000)	205.00	205.00
Total authorised share capital	775.00	775.00
(b) Issued, Subscribed & Fully Paid up Shares		
Equity Shares 21,106,229 of ₹ 5 each (March 31, 2025: 20,959,311 Equity Shares of ₹ 5 each)	105.53	104.80
Total issued, subscribed and fully paid up share capital	105.53	104.80

- The Company has only one class of issued shares referred to as equity shares having a par value of ₹ 5 each. The holder of equity shares are entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Balance at the beginning of the year	20,959,311	104.80	20,798,575	103.99
Shares issued on Exercise of employee stock options	146,918	0.73	160,736	0.81
Balance at the end of the reporting year	21,106,229	105.53	20,959,311	104.80

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

(d) The Board of Directors at its meeting held on May 21, 2026, has proposed final dividend of ₹ 6.30 Per share subject to approval in annual general meeting.

The Board of Directors at its meeting held on May 22, 2025, has proposed final dividend of Rs. 5.80 Per share and the same was approved in the annual general meeting.

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend proposed by the Board of Directors in their meeting subject to approval in annual general meeting and are not recognised as liability*	130.01	121.56
Dividend paid by the company during the year	121.56	114.95

*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 ₹ 1,000 per share, aggregating to ₹ 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 ₹ 5 each. Accordingly, the proposed dividend has been computed based on the post-buyback paid-up equity share capital of 20,636,229 equity shares.

(e) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of ₹ 5 each fully paid-up				
Sh. Ashok Kumar Windlass	4,400,000	20.85%	4,400,000	20.99%
AKW WBL Family Private Trust	8,381,340	39.71%	8,381,340	39.99%
ICICI Prudential Pharma Healthcare and Diagnostics (PHD) Fund	1,095,170	5.19%	1,251,178	5.97%
Total	13,876,510	65.75%	14,032,518	66.95%

(f) Details of promoters and promoters group shareholding

Name of shareholders	As at March 31, 2026		As at March 31, 2025		Changes in No of shares during the FY 2025-26	Changes in % of Holding during the FY 2025-26
	No. of shares	% of holding	No. of shares	% of holding		
Equity shares of ₹ 5 each fully paid-up						
Promoters Shareholding						
Sh. Ashok Kumar Windlass	4,400,000	20.85%	4,400,000	20.99%	-	(0.14%)
Smt. Vimla Windlass	284,000	1.35%	284,000	1.36%	-	(0.01%)
Sh. Hitesh Windlass	3	0.00%	3	0.00%	-	0.00%
Sh. Manoj Kumar Windlass	3	0.00%	3	0.00%	-	0.00%
Smt. Payal Windlass	3	0.00%	3	0.00%	-	0.00%
Smt. Prachi Jain Windlass	3	0.00%	3	0.00%	-	0.00%
Promoters Group Shareholding						
AKW WBL Family Private Trust	8,381,340	39.71%	8,381,340	39.99%	-	(0.28%)
	13,065,352	61.91%	13,065,352	62.34%	-	(0.43%)



Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

Name of shareholders	As at March 31, 2025		As at March 31, 2024		Changes in No of shares during the FY 2024-25	Changes in % of Holding during the FY 2024-25
	No. of shares	% of holding	No. of shares	% of holding		
Equity shares of ₹ 5 each fully paid-up						
Promotors Shareholding						
Sh. Ashok Kumar Windlass	4,400,000	20.99%	4,400,000	21.16%	-	(0.16%)
Smt. Vimla Windlass	284,000	1.36%	284,000	1.37%	-	(0.01%)
Sh. Hitesh Windlass	3	0.00%	3	0.00%	-	0.00%
Sh. Manoj Kumar Windlass	3	0.00%	3	0.00%	-	0.00%
Smt. Payal Windlass	3	0.00%	3	0.00%	-	0.00%
Smt. Prachi Jain Windlass	3	0.00%	3	0.00%	-	0.00%
Promotors Group Shareholding						
AKW WBL Family Private Trust	8,381,340	39.99%	8,381,340	40.30%	-	(0.31%)
	13,065,352	62.34%	13,065,352	62.82%	-	(0.48%)

(g) ESOP: Shares reserved for issue under options

During the year ended March 31, 2022, the Company has instituted "Windlas Biotech Limited - Employee Stock Option Plan 2021" ('ESOP 2021') pursuant to the approval of Board of Directors on April 16, 2021 and the Shareholders of the Company on April 17, 2021. The maximum number of shares that may be issued pursuant to the scheme shall not exceed 546,222 shares. As per the scheme 419,439 options were granted on June 03, 2021 (grant date) to the eligible employees.

During the year ended March 31, 2024, the Company has instituted "WBL - Employee Stock Option Scheme 2023" ('ESOS 2023') pursuant to the approval of Board of Directors on Aug 08, 2023 and the Shareholders of the Company on Sep 12, 2023. The maximum number of shares that may be issued pursuant to the scheme shall not exceed 315,000 shares. As per the scheme 307,750 options were granted on Oct 17, 2023 (grant date) to the eligible employees.

During the year ended March 31, 2026, the Company has instituted "WBL Plan 2025" pursuant to the approval of Board of Directors on May 22, 2025 and the Shareholders of the Company on July 28, 2025. The maximum number of shares that may be issued pursuant to the scheme shall not exceed 590,250 shares. As per the plan 570,500 options/units were granted on Sep 15, 2025 (grant date) to the eligible employees.

17 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Security Premium		
Balance as per last Balance Sheet	1,989.40	1,945.95
Less: Utilised for share issue expenses	39.71	43.45
Less: Transferred to Capital Redemption Reserve	-	-
Balance as at the year end	2,029.11	1,989.40
General reserve		
Balance as per last Balance Sheet	157.25	136.25
Add: Additions during the year	21.96	21.00
Less: Utilized during the year	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the year end	179.21	157.25
	-	
Capital Redemption Reserve		
Balance as per last Balance Sheet	4.98	4.98
Add: Additions during the year	-	-
Less: Utilized during the year	-	-
Balance as at the year end	4.98	4.98
ESOP reserve		
Balance as per last Balance Sheet	52.48	48.88
Add: Additions during the year	166.11	24.60
Less: Utilized during the year	(21.96)	(21.00)
Balance as at the year end	196.63	52.48
Foreign Currency Translation Reserve		
Balance as per last Balance Sheet	(0.47)	(0.41)
Add: Additions during the year	(0.00)	(0.06)
Less: Deduction during the year	-	-
Balance as at the year end	(0.47)	(0.47)
Retained Earnings		
Balance as per last Balance Sheet	2,749.28	2,259.72
Add: Profit for the year	664.56	609.94
Add: Other comprehensive income (Net of tax)	1.11	(5.43)
Less: Dividend Paid	(121.56)	(114.95)
Balance as at the end of the year	3,293.39	2,749.28
Total	5,702.85	4,952.92

Nature and Purpose of Reserves

Security Premium

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

General reserve

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

ESOP reserve

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

Retained Earnings

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



Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

Capital Redemption Reserve

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

Foreign Currency Translation Reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Rupees) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation

18 (a) Lease liability

	Non Current	
	As at March 31, 2026	As at March 31, 2025
Lease liability (Refer Note: 42)	21.48	22.51
Total	21.48	22.51

18 (b) Lease liability

	Current	
	As at March 31, 2026	As at March 31, 2025
Lease liability (Refer Note: 42)	32.19	32.29
Total	32.19	32.29

19 (a) Other financial liabilities

	Non Current	
	As at March 31, 2026	As at March 31, 2025
Security Deposits	1.00	1.00
Total	1.00	1.00

19 (b) Other financial liabilities

	Current	
	As at March 31, 2026	As at March 31, 2025
Capital creditors	71.72	28.60
Security Deposits	2.62	1.82
Employee Related Payables	206.75	167.12
Accrued Expenses	119.85	71.55
Dividend Payable	0.27	0.22
Total	401.21	269.32

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

20 Provisions

	Non Current	
	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for compensated absences	33.32	28.84
Total	33.32	28.84

21 Provisions

	Current	
	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for compensated absences	7.31	7.04
Provision for gratuity (Refer note 40)	10.81	8.54
Total	18.12	15.58

22 Current Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income-tax	22.92	-
Total	22.92	-

23 Borrowings

	Current	
	As at March 31, 2026	As at March 31, 2025
Loans Repayable on Demand (Secured)		
Loan from banks	298.75	271.17
Total	298.75	271.17

Terms of loan taken

- (i) Working capital loans are secured by way of first pari passu charge on the current assets by hypothecation of stocks of raw materials, finished and semi finished goods, stores and spares, bills receivable, book debts and all other movable current assets of the Company both present and future.

24 Trade payable

Particulars	As at March 31, 2026	As at March 31, 2025
(a) total outstanding dues of micro enterprises and small enterprises (refer note 39)	262.98	120.27
(b) total outstanding dues for creditors other than micro enterprises and small enterprises	2,121.95	1,658.12
Total	2,384.93	1,778.39



Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

24 (i) Classification and aging of Trade payables As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Not due	< 1 Year	1-2 Years	2-3 Years	>3 years	Total
(i) MSME	262.98	-	-	-	-	262.98
(ii) Others	1,517.67	604.28	-	-	-	2,121.95
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total Payables	1,780.65	604.28	-	-	-	2,384.93

24 (ii) Classification and aging of Trade payables As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	< 1 Year	1-2 Years	2-3 Years	>3 years	Total
(i) MSME	120.27	-	-	-	-	120.27
(ii) Others	886.52	771.59	-	-	-	1,658.12
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total Payables	1,006.80	771.59	-	-	-	1,778.39

25 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from Customers	25.96	97.22
Payable to Statutory Authorities	25.22	30.46
Total	51.18	127.68

26 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
Sale of Products	8,501.16	7,217.27
Export Sales	458.38	326.32
Sale of services	17.42	7.67
	8,976.96	7,551.26
Other Operating Revenues:		
Scrap Sales	1.05	1.42
Export Incentives	6.67	5.70
Other operating Income	56.21	40.40
	63.93	47.52
Total	9,040.89	7,598.78
Timing of revenue recognition		
Goods transferred at a point in time	8,959.54	7,543.59
Services transferred over the time	17.42	7.67
Total revenue from contract with customers	8,976.96	7,551.26

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

Revenue by location of customers	For the year ended March 31, 2026	For the year ended March 31, 2025
India	8,518.58	7,224.94
Outside India	458.38	326.32
Total revenue from contract with customers	8,976.96	7,551.26

Reconciliation of revenue recognised in statement of profit and loss with contracted price	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	8,976.96	7,551.26
Less: adjustment on account of price variation	-	-
Less: Turnover discount	-	-
	8,976.96	7,551.26

Performance obligation

Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods. {refer accounting policy 2.09}.

Sales of services: The performance obligation in respect of Software development services and Engineering services is recognised over time, since the customer simultaneously receives and consumes the benefits provided by the Company. {refer accounting policy 2.09}. There is no remaining performance obligation (unsatisfied performance obligation) pertaining to sale of services as at March 31, 2026 and March 31, 2025.

27 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on:		
- financial assets measured at amortised cost	0.48	0.53
- others	1.83	-
- fixed Deposit	11.22	14.92
Net Gain on foreign currency transactions and translation	16.53	4.88
Gain on Investments measured at FVTPL *	147.61	150.79
Provision/Miscellaneous Balance Written back	-	3.72
Gain on sale of property, plant and equipment	-	0.09
Miscellaneous income	0.37	5.25
Total	178.04	180.18

* Gain on investment at FVTPL includes actual gain on sale of investment of ₹ 12.51 millions and ₹ 15.00 millions during the year ended March 31, 2026, March 31, 2025 respectively.

28 Cost of material consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw material , Packing material and Consumables		
Inventories at the beginning of the year	344.58	367.86
Add: Purchases	5,376.74	4,910.50
	5,721.32	5,278.36
Less: Inventories at the end of year	220.02	344.58
Total	5,501.30	4,933.78



Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of Consumables	1.80	1.91
Add: Purchases of Consumables	156.71	180.89
Less: Closing Stock of Consumables	2.18	1.80
Total consumption of consumables	156.33	181.00
Material Consumed Comprises of:		
Raw Material/Chemical and Packing Material	5,344.97	4,752.78
Consumables	156.33	181.00
Total	5,501.30	4,933.78

29 Changes in inventories of Finished Goods and Work-in-progress

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Finished Goods	451.66	217.51
Work in Progress	17.60	36.52
Total (A)	469.26	254.03
Less: Inventories at the end of year		
Finished Goods	381.85	451.66
Work in Progress	16.37	17.60
Total(B)	398.22	469.26
Total (A-B)	71.04	(215.23)

30 Employee benefit expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	1,296.13	1,151.32
Gratuity expense (refer note 40)	12.62	11.13
Contribution to provident and other funds (refer note 40)	37.26	34.21
Staff welfare expenses	8.81	7.90
ESOP Expenses	166.11	24.60
Total	1,520.93	1,229.16

31 Finance cost

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
-term loans and vehicle loans	-	0.02
-working capital loans	42.18	38.82
-lease liability	5.41	4.83
-Other borrowing cost	0.67	0.15
Total	48.26	43.82

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

32 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	267.70	244.69
Depreciation on right-of-use asset (refer note 5)	27.86	24.15
Amortisation of intangible assets [refer note 6(a)]	11.87	11.01
Total	307.43	279.85

33 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Power & fuel	282.92	216.13
Repairs		
-Buildings	5.77	3.97
-Machinery	28.15	15.88
-Others	6.35	9.46
Insurance	16.44	10.31
Rates and Taxes	5.47	9.51
Security expenses	23.71	20.91
Traveling Expenses	47.65	33.32
Legal and Professional Fees	23.86	18.13
Auditor Remuneration (refer Note 34)	2.15	3.38
Commission on sales	154.65	99.10
Freight and carriage	56.91	86.35
Advertisement and Publicity	71.81	27.87
Research & Development Expenses (refer note 35)	83.43	62.51
Corporate social responsibility expenses (refer note 37)	13.95	11.13
Donations	0.16	0.15
Lab Testing Expenses	6.13	27.43
Printing and Stationery	10.48	12.60
Recruitment Expenses	1.58	2.05
Balance Written Off	2.31	1.17
Rent*	6.88	8.30
Provision for doubtful debts and other assets	8.93	1.00
Calibration Expenses	3.87	1.26
Miscellaneous Expenses	36.64	28.09
Total	900.20	710.00

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

34 Auditor's Remuneration

	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Audit Fees	1.40	2.40
Limited Review Fees	0.45	0.75
Certification Fees	-	0.04
Reimbursement of expense	0.30	0.19
Total	2.15	3.38



Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

35 Research and development expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue expenditure		
Employee benefit expenses	48.83	45.33
Raw & Packing Materials Consumed	34.60	17.18
Total	83.43	62.51

36 Earnings per share

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year attributable to shareholders (A)	664.56	609.94
Opening number of equity shares	20,959,311	20,798,575
Add: Number of fresh issue of Equity shares through ESOP	146,918	160,736
Closing number of equity shares	21,106,229	20,959,311
Weighted Average number of Equity Shares post issue of Equity shares used as denominator in calculating Basic Earnings Per Share (B)*	21,028,346	20,895,025
Impact of Potential diluted Equity Shares**	305,310	232,266
'Weighted Average number of Equity Shares post issue of Equity shares used as denominator in calculating Diluted Earnings Per Share (C)*	21,333,656	21,127,291
Basic earnings per share (in ₹) (A/B)	31.60	29.19
Diluted earnings per share (in ₹) (A/C)	31.15	28.87

*The weighted average no. of ordinary equity shares used in computing basic & diluted EPS are after considering the impact of issue of Equity shares in accordance with requirement of Ind AS 33 Earnings Per Share.

**There are 305,310 and 232,266 potential equity shares arising due to ESOP for the year ended 31st March 2026, 31st March 2025 respectively and the impact of the same is considered in Diluted Earning per share

37 Corporate social responsibility expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	12.42	11.09
b) Gross amount provided for CSR activities	13.95	11.13
c) Shortfall at the end of year	Nil	Nil
d) Total of previous year shortfall	Nil	Nil
e) Reason for Shortfall	N.A.	N.A.
f) Nature of CSR Activities (Other than on-going projects)		
Promoting health care including preventive health care	6.95	4.73
Promoting Education	6.09	3.93
Animal Welfare & Environmental Sustainability	0.91	2.47
Skill Development & Promoting Education	-	-
g) Details of Related party Transactions	Nil	Nil
Total amount spent during the period/ year	13.95	11.13

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

38 Segment Information

Segments are identified in line with Ind AS-108, "Operating Segment" [specified under the section 133 of the Companies Act 2013 (the Act)] read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act, taking into consideration the internal organisation and management structure as well as differential risk and return of the segment. Based on above, the Group has identified "Pharmaceutical" as the only primary reportable segment. The Group does not have any geographical segment. Hence no separate disclosures are provided in these consolidated financial statements. The company has a subsidiary incorporated outside India which is not material for the group.

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

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

	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
- Principal amount due to micro and small enterprises	262.98	120.27
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

40 Gratuity and other post employment benefits

Disclosures pursuant to Ind AS - 19 "Employee Benefits"(notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) and other relevant provision of the Act) are given below :

(i) Defined Contribution Plans

The Company makes payment to statutory funds in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employees State Insurance Act, 1948 which are defined contribution plans. The Company's contribution paid/payable under the schemes is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The amount recognised in Statement of Profit and loss is ₹ 37.26 millions (March 31, 2025: ₹ 34.21 millions).



Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

(ii) Defined Benefit Plan - Gratuity

- a. The principal actuarial assumptions used for determining liability for gratuity are as follows:

	As at March 31, 2026	As at March 31, 2025
Economic assumptions:		
Discount rate*	6.97%	6.54%
Expected rate of return on plan asset	6.54%	7.19%
Salary escalation rate**	6.00%	6.00%
Demographic assumptions:		
Retirement age	58 years	58 years
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal rate	12%	12%

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

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

	As at March 31, 2026	As at March 31, 2025
I Change in present value of defined benefit during the year		
1 Present value of defined benefit at the beginning of the year	78.98	58.73
2 Service Cost	12.06	10.98
3 Interest Cost	5.17	4.22
4 Net Actuarial (Gain)/Loss		
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in Financial assumptions	(2.02)	2.57
Actuarial changes arising from changes in experience assumptions	0.86	5.11
5 Benefits Paid	(3.85)	(2.63)
6 Liability Transfer In/(Out)	-	-
7 Present Value of obligation as at year-end	91.20	78.98
II Change in Fair Value of Plan Assets during the year		
1 Plan assets at the beginning of the year	70.44	56.67
2 Expected return on plan assets	4.61	4.08
3 Actuarial Gain/(Loss) on plan assets	0.32	0.41
4 Employer's contribution	8.87	11.90
5 Benefits paid	(3.85)	(2.63)
6 Plan assets at the end of the year	80.39	70.44

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

	As at March 31, 2026	As at March 31, 2025
III Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets		
1 Present Value of obligation as at year-end	91.20	78.98
2 Fair value of plan assets at year -end	80.39	70.44
3 Funded status: Surplus/(Deficit)	(10.81)	(8.54)
4 Net Asset/(Liability)	(10.81)	(8.54)
IV Expenses recognised in the Statement of Profit and Loss		
1 Current Service Cost	12.06	10.98
2 Net Interest Cost	0.56	0.15
3 Total Expense	12.62	11.13
V Other Comprehensive Income		
1 Actuarial gain(Loss) on Liabilities	1.17	2.85
2 Actuarial gain(Loss) on Assets	0.32	0.41
3 Closing Amount recognised in OCI outside PL Account	1.49	3.26
VI Bifurcation of PBO at the end of the year / period		
1 Current Liability	16.14	14.12
2 Non-Current Liability	75.06	64.86

VII Risk exposure

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

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

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

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

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

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

VIII Investment Details

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



Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

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

	As at March 31, 2026	As at March 31, 2025
A. Impact of change in discount rate-		
Present value of obligation at the end of the year	91.20	78.98
Impact due to increase of 0.50%	(2.24)	(1.99)
Impact due to decrease of 0.50%	2.36	2.10
B. Impact of change in future salary-		
Present value of obligation at the end of the year	91.20	78.98
Impact due to increase of 1.00%	4.56	4.06
Impact due to decrease of 1.00%	(4.21)	(3.72)
C. Impact of change in withdrawal rate-		
Present value of obligation at the end of the year	91.20	78.98
Impact due to increase of 5.00%	0.17	(0.46)
Impact due to decrease of 5.00%	(0.91)	0.10

	As at March 31, 2026	As at March 31, 2025
X Expected benefit payments		
Year 1	16.53	14.48
Year 2	9.54	8.00
Year 3	10.32	8.57
Year 4	10.24	8.27
Year 5	9.20	8.17
After 5 th year	85.07	72.06

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

41 Related party disclosures

A. Names of related parties and nature of relationship :

a) Key managerial personnel:

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

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

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

c) Entities with Interest by Key Managerial Personnel:

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

d) Transactions with related parties are as follows:

S. No.	Nature of transaction	Year ended	Key Managerial Personnel	Relative of Key Managerial Personnel	Entities with Interest by Key Managerial Personnel	Total	
(i)	Rent & Power Cost						
		Mr. Ashok Kumar Windlass	March 31, 2026	1.57	-	-	1.57
		Mr. Hitesh Windlass	March 31, 2026	1.57	-	-	1.57
		Mr. Manoj Kumar Windlass	March 31, 2026	1.57	-	-	1.57
				-			
		Mr. Ashok Kumar Windlass	March 31, 2025	1.95	-	-	1.95
Mr. Hitesh Windlass	March 31, 2025	1.95	-	-	1.95		
Mr. Manoj Kumar Windlass	March 31, 2025	1.95	-	-	1.95		
(ii)	Salary, allowances and bonus						
		Mr. Ashok Kumar Windlass	March 31, 2026	15.60	-	-	15.60
		Mr. Hitesh Windlass	March 31, 2026	23.69	-	-	23.69
		Mr. Manoj Kumar Windlass	March 31, 2026	23.69	-	-	23.69
		Mr. Pawan Kumar Sharma	March 31, 2026	7.57	-	-	7.57
		Mrs. Komal Gupta	March 31, 2026	26.57	-	-	26.57
		Mr. Ananta Narayan Panda	March 31, 2026	3.31	-	-	3.31



Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

S. No.	Nature of transaction	Year ended	Key Managerial Personnel	Relative of Key Managerial Personnel	Entities with Interest by Key Managerial Personnel	Total
	Mr. Ashok Kumar Windlass	March 31, 2025	15.60	-	-	15.60
	Mr. Hitesh Windlass	March 31, 2025	8.70	-	-	8.70
	Mr. Manoj Kumar Windlass	March 31, 2025	8.70	-	-	8.70
	Mr. Pawan Kumar Sharma	March 31, 2025	6.58	-	-	6.58
	Mrs. Komal Gupta	March 31, 2025	21.26	-	-	21.26
	Mr. Ananta Narayan Panda	March 31, 2025	3.01	-	-	3.01
(iii)	Commission					
	Mr. Hitesh Windlass	March 31, 2026	5.25	-	-	5.25
	Mr. Manoj Kumar Windlass	March 31, 2026	5.25	-	-	5.25
	Mr. Hitesh Windlass	March 31, 2025	9.00	-	-	9.00
	Mr. Manoj Kumar Windlass	March 31, 2025	9.00	-	-	9.00
(iv)	Security Deposit refund.					
	Mr. Ashok Kumar Windlass	March 31, 2026	0.18	-	-	0.18
	Mr. Hitesh Windlass	March 31, 2026	0.18	-	-	0.18
	Mr. Manoj Kumar Windlass	March 31, 2026	0.18	-	-	0.18
	Mr. Ashok Kumar Windlass	March 31, 2025	1.77	-	-	1.77
	Mr. Hitesh Windlass	March 31, 2025	1.77	-	-	1.77
	Mr. Manoj Kumar Windlass	March 31, 2025	1.77	-	-	1.77
(v)	Dividend Paid					
	Mr. Ashok Kumar Windlass	March 31, 2026	25.52	-	-	25.52
	Mr. Hitesh Windlass	March 31, 2026	0.00	-	-	0.00
	Mr. Manoj Kumar Windlass	March 31, 2026	0.00	-	-	0.00
	Mrs. Prachi Jain Windlass	March 31, 2026	0.00	-	-	0.00
	Mrs. Payal Windlass	March 31, 2026	-	0.00	-	0.00
	Mrs. Vimla Windlass	March 31, 2026	-	1.65	-	1.65
	AKW WBL Family Private Trust	March 31, 2026	-	-	48.61	48.61
	Ms. Komal Gupta	March 31, 2026	0.07	-	-	0.07
	Mr. Pawan Kumar Sharma	March 31, 2026	0.08	-	-	0.08
	Mr. Ananta Narayan Panda	March 31, 2026	0.00	-	-	0.00
	Mr. Ashok Kumar Windlass	March 31, 2025	24.20	-	-	24.20
	Mr. Hitesh Windlass	March 31, 2025	0.00	-	-	0.00
	Mr. Manoj Kumar Windlass	March 31, 2025	0.00	-	-	0.00
	Mrs. Prachi Jain Windlass	March 31, 2025	0.00	-	-	0.00
	Mrs. Payal Windlass	March 31, 2025	-	0.00	-	0.00

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

S. No.	Nature of transaction	Year ended	Key Managerial Personnel	Relative of Key Managerial Personnel	Entities with Interest by Key Managerial Personnel	Total
	Mrs. Vimla Windlass	March 31, 2025	-	1.56	-	1.56
	AKW WBL Family Private Trust	March 31, 2025	-	-	46.10	46.10
	Ms. Komal Gupta	March 31, 2025	0.07	-	-	-
	Mr.Pawan Kumar Sharma	March 31, 2025	0.06	-	-	0.06
	Mr. Ananta Narayan Panda	March 31, 2025	0.00	-	-	0.00
(vi)	Director Sitting Fees					
	Mr. Gaurav Gulati	March 31, 2026	0.78	-	-	0.78
	Mr.Vivek Dhariwal	March 31, 2026	0.51	-	-	0.51
	Mr. Srinivasan Venkataraman	March 31, 2026	0.56	-	-	0.56
	Mr. Gaurav Gulati	March 31, 2025	0.55	-	-	0.55
	Mr.Vivek Dhariwal	March 31, 2025	0.34	-	-	0.34
	Mr. Srinivasan Venkataraman	March 31, 2025	0.41	-	-	0.41
(vii)	ESOP Exercise amount received					
	Ms. Komal Gupta	March 31, 2026	5.50	-	-	5.50
	Mr.Pawan Kumar Sharma	March 31, 2026	2.91	-	-	2.91
	Mr. Ananta Narayan Panda	March 31, 2026	0.22	-	-	0.22
	Ms. Komal Gupta	March 31, 2025	3.40	-	-	3.40
	Mr.Pawan Kumar Sharma	March 31, 2025	3.84	-	-	3.84
	Mr. Ananta Narayan Panda	March 31, 2025	0.22	-	-	0.22
e)	Balances outstanding are as follows:					
(i)	Security deposit					
	Mr. Ashok Kumar Windlass	March 31, 2026	-	-	-	-
	Mr. Hitesh Windlass	March 31, 2026	-	-	-	-
	Mr. Manoj Kumar Windlass	March 31, 2026	-	-	-	-
	Mr. Ashok Kumar Windlass	March 31, 2025	0.18	-	-	0.18
	Mr. Hitesh Windlass	March 31, 2025	0.18	-	-	0.18
	Mr. Manoj Kumar Windlass	March 31, 2025	0.18	-	-	0.18
(ii)	Salary Payable					
	Mr. Ashok Kumar Windlass	March 31, 2026	1.30	-	-	1.30
	Mr. Hitesh Windlass	March 31, 2026	2.08	-	-	2.08
	Mr. Manoj Kumar Windlass	March 31, 2026	2.08	-	-	2.08
	Mr. Pawan Kumar Sharma	March 31, 2026	1.42	-	-	1.42
	Mrs. Komal Gupta	March 31, 2026	6.80	-	-	6.80
	Mr. Ananta Narayan Panda	March 31, 2026	0.53	-	-	0.53



Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

S. No.	Nature of transaction	Year ended	Key Managerial Personnel	Relative of Key Managerial Personnel	Entities with Interest by Key Managerial Personnel	Total
	Mr. Ashok Kumar Windlass	March 31, 2025	1.30	-	-	1.30
	Mr. Hitesh Windlass	March 31, 2025	0.73	-	-	0.73
	Mr. Manoj Kumar Windlass	March 31, 2025	0.73	-	-	0.73
	Mr. Pawan Kumar Sharma	March 31, 2025	1.24	-	-	1.24
	Mrs. Komal Gupta	March 31, 2025	5.44	-	-	5.44
	Mr. Ananta Narayan Panda	March 31, 2025	0.48	-	-	0.48
(iii)	Rent Payable					
	Mr. Ashok Kumar Windlass	March 31, 2026	-	-	-	-
	Mr. Hitesh Windlass	March 31, 2026	-	-	-	-
	Mr. Manoj Kumar Windlass	March 31, 2026	-	-	-	-
	Mr. Ashok Kumar Windlass	March 31, 2025	0.16	-	-	0.16
	Mr. Hitesh Windlass	March 31, 2025	0.16	-	-	0.16
	Mr. Manoj Kumar Windlass	March 31, 2025	0.16	-	-	0.16
(iv)	Commission Payable					
	Mr. Hitesh Windlass	March 31, 2026	5.25	-	-	5.25
	Mr. Manoj Kumar Windlass	March 31, 2026	5.25	-	-	5.25
	Mr. Hitesh Windlass	March 31, 2025	9.00	-	-	9.00
	Mr. Manoj Kumar Windlass	March 31, 2025	9.00	-	-	9.00

Note:

- (i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end/ year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- (ii) Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the company as a whole.
- (iii) The Company has recognised an expenses of ₹ 98.31 millions (previous year ₹ 16.76 millions) towards employee stock options granted to Key Managerial Personnel.
- (iv) Mr. Srinivasan Venkataraman completed his five-year tenure as an Independent Director and consequently ceased to be a Director of the Company with effect from May 6, 2026. Further, Dr. Tarashree Singhal was appointed as an Additional Director and Independent Woman Director with effect from May 5, 2026, subject to the approval of the shareholders.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

42 Short term leases

Short term leases are mainly in the nature of premises and godowns and are renewable / cancellable at the option of either of the party. The aggregate amount of short term lease payment recognised in the statement of Profit and Loss account is March 31, 2026: ₹ 6.88 millions, March 31, 2025: ₹ 8.30 millions.

(i) The carrying amounts of lease liabilities and the movements during the period/ year:

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	54.80	35.32
Addition during the year	21.98	164.93
Accretion of interest	5.41	4.83
Payments	(28.52)	(150.28)
At the end of the year	53.67	54.80

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

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation expense of right-of-use assets	27.86	24.15
Interest expense on lease liabilities	5.41	4.83

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

(iv) Future minimum Lease payments

Minimum Lease Payments due	As at March 31, 2026		
	Lease payment	Finance Charges	Net Present Value
Within 1 year	28.75	3.80	24.95
1-5 year	31.20	2.92	28.28
More than 5 year	2.45	2.01	0.44
Total	62.40	8.73	53.67

Minimum Lease Payments due	As at March 31, 2025		
	Lease payment	Finance Charges	Net Present Value
Within 1 year	23.46	4.14	19.32
1-5 year	39.08	4.04	35.04
More than 5 year	2.49	2.05	0.44
Total	65.03	10.22	54.80



Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

43 Fair Value Measurement

A. Financial instruments by category

	March 31, 2026			March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
(a) Investment	2,683.71	-	-	2,233.69	-	-
(b) Cash and cash equivalents	-	-	5.35	-	-	4.24
(c) Bank balances Other than Cash and cash equivalents	-	-	12.79	-	-	155.03
(d) Trade Receivables	-	-	2,274.01	-	-	1,668.63
(e) Other financial assets	-	-	158.83	-	-	52.58
Total	2,683.71	-	2,450.98	2,233.69	-	1,880.48
Financial liabilities						
(a) Borrowings	-	-	298.75	-	-	271.17
(b) Lease liability	-	-	53.67	-	-	54.80
(c) Trade payables	-	-	2,384.93	-	-	1,672.37
(d) Other financial liabilities	-	-	402.21	-	-	376.34
Total	-	-	3,139.56	-	-	2,374.68

B. Fair Value Hierarchy

Assets and liabilities measured at amortised cost for which fair value are disclosed as at March 31, 2026	March 31, 2026				
	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
(a) Investment	9	2,683.71	-	-	2,683.71
(b) Cash and cash equivalents	14	-	-	5.35	5.35
(c) Bank balances Other than Cash and cash equivalents	15	-	-	12.79	12.79
(d) Trade Receivables	13	-	-	2,274.01	2,274.01
(e) Other financial assets	10	-	-	158.83	158.83
Total		2,683.71	-	2,450.98	5,134.69
Financial liabilities					
(a) Borrowings	23	-	-	298.75	298.75
(b) Lease liability	19	-	-	53.67	53.67
(c) Trade payables	24	-	-	2,384.93	2,384.93
(d) Other financial liabilities	20	-	-	402.21	402.21
Total		-	-	3,139.56	3,139.56

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

Assets and liabilities measured at amortised cost for which fair value are disclosed as at March 31, 2025	March 31, 2025				
	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
(a) Investment	9	2,233.69	-	-	2,233.69
(b) Cash and cash equivalents	14	-	-	4.24	4.24
(c) Bank balances Other than Cash and cash equivalents	15	-	-	155.03	155.03
(d) Trade Receivables	13	-	-	1,668.63	1,668.63
(e) Other financial assets	10	-	-	52.58	52.58
Total		2,233.69	-	1,880.48	4,114.16
Financial liabilities					
(a) Borrowings	23	-	-	271.17	271.17
(b) Lease liability	19	-	-	54.80	54.80
(c) Trade payables	24	-	-	1,672.37	1,672.37
(d) Other financial liabilities	20	-	-	376.34	376.34
Total		-	-	2,374.68	2,374.68

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

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

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

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

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

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



Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

C. Accounting classification and fair values

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

	Carrying value		Fair value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets				
(a) Investment	2,683.71	2,233.69	2,683.71	2,233.69
(b) Cash and cash equivalents	5.35	4.24	5.35	4.24
(c) Bank balances Other than Cash and cash equivalents	12.79	155.03	12.79	155.03
(d) Trade Receivables	2,274.01	1,668.63	2,274.01	1,668.63
(e) Other financial assets	158.83	52.58	158.83	52.58
Total	5,134.69	4,114.17	5,134.69	4,114.17
Financial liabilities				
(a) Borrowings	298.75	271.17	298.75	271.17
(b) Lease liability	53.67	54.80	53.67	54.80
(c) Trade payables	2,384.93	1,672.37	2,384.93	1,672.37
(d) Other financial liabilities	402.21	376.34	402.21	376.34
Total	3,139.56	2,374.68	3,139.56	2,374.68

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

D. Valuation technique used to determine fair value

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

E. Valuation process

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

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

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

44 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents, other bank balances, trade receivables, security deposits, etc. that derive directly from its operations.

The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

for the Company and for periodically reviewing the same. The senior management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

Risk	Exposure arising from	Measurement	Management
Market risk-interest rate	Borrowings	Sensitivity analysis	Mix of borrowings with fixed and floating interest rates
Market risk-foreign exchange	Recognised financial liabilities not denominated in INR	Sensitivity analysis	Foreign currency exposure is unhedged
Credit risk	Financial assets measured at amortised costs	Ageing analysis	Credit limits
Liquidity risk	Borrowings and other liabilities	Cash flow forecasting	Availability of committed credit lines and borrowing facilities

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises two types of risk: foreign currency risk and interest rate risk. Financial instruments affected by market risks include loans and borrowings, deposits and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis excludes the impact of movement in market variables on the carrying values of gratuity and other post- retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss items and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2026 and March 31, 2025.

I. Foreign currency risk:

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

(i) Foreign currency risk exposure

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

Particulars	March 31, 2026	March 31, 2025
Financial liabilities		
Import Creditors		
USD	(1.62)	2.91
EURO	1.29	1.29
GBP	-	0.72
Total	(0.33)	4.92
Financial assets		
Export Debtors		
CAD	17.35	11.76
USD	104.76	45.15
EEFC Account		
USD	0.48	-
Total	122.59	56.92



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

(ii) Sensitivity analysis

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

	Impact on profit or loss	
	March 31, 2026	March 31, 2025
USD sensitivity		
INR/USD- increase by 5%	5.34	2.11
INR/USD- decrease by 5%	(5.34)	(2.11)
GBP sensitivity	-	
INR/GBP- increase by 5%	-	(0.04)
INR/GBP- decrease by 5%	-	0.04
EURO sensitivity	-	
INR/EURO- increase by 5%	0.00	(0.06)
INR/EURO- decrease by 5%	(0.00)	0.06
CAD sensitivity	-	
INR/CAD- increase by 5%	0.87	0.59
INR/CAD- decrease by 5%	(0.87)	(0.59)

II. Interest rate risk:

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

b. Credit Risk

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

Credit risk management

Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

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

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

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

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

Trade receivables

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

The ageing of trade receivables is given below:

	March 31, 2026	March 31, 2025
Neither past due	1,493.46	932.98
Past due		
-upto 90 days	453.50	493.35
-90-180 days	207.66	207.66
-More than 180 days	152.40	58.72
	2307.02	1,692.71
Less: Allowance for expected credit losses	(33.01)	(24.08)
Total	2,274.01	1,668.63

Financial instruments and other deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at March 31, 2026 and March 31, 2025 is the carrying amounts.



Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

c. Liquidity Risk

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

Contractual maturities of financial liabilities	Less than 1 Year	1-5 Years	Above 5 years	Total
Non-derivatives				
As on March 31, 2026				
Borrowings	298.75	-	-	298.75
Trade and other payables	2,384.93	-	-	2,384.93
Lease liabilities	28.75	33.65	-	62.40
Other financial liabilities	401.21	1.00	-	402.21
Total Non-derivative liabilities	3,113.64	34.65	-	3,148.29
As on March 31, 2025				
Borrowings	271.17	-	-	271.17
Trade and other payables	1,672.37	-	-	1,672.37
Lease liabilities	23.46	41.57	-	65.03
Other financial liabilities	375.34	1.00	-	376.34
Total Non-derivative liabilities	2,342.34	42.57	-	2,384.91

Capital management

The Company's objective when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.- In order to maintain capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants consistent with others in the industry. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt the loans and borrowing less cash and cash equivalents and bank balance other than cash and cash equivalent. Capital includes equity attributable to the owners of the Company.

	March 31, 2026	March 31, 2025
Borrowings (long-term and short term, including current maturities)- (Refer Note 23)	298.75	271.17
Less : Cash and cash equivalents and bank balance other than cash and cash equivalent- (Refer Note 14 & 15)	18.14	159.27
Net Debt (a)	280.61	111.90
Equity- (Refer Note 16)	105.53	104.80
Other equity- (Refer Note 17)	5,702.85	4,952.92
Total Equity (b)	5,808.38	5,057.72
Net debt to equity ratio (c=a/b)	4.83%	2.21%

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45. Disclosure on Employees Stock Options Scheme

a) ESOP Policy

Equity share-based payments to employees and other providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based payments transactions are set out in notes to accounts.

The fair value determined at the grant date of the equity-settled share based payments is expensed on straight-line basis over the vesting period, based on the company's estimate of equity instrument that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Option Outstanding Account.

(b) ESOP Disclosure

Details of Scheme: Employee Stock Option Plan 2021

During the year ended March 31, 2022, the Company has instituted "Windlas Biotech Limited - Employee Stock Option Plan 2021" ('ESOP 2021') pursuant to the approval of Board of Directors on April 16, 2021 and the Shareholders of the Company on April 17, 2021. The maximum number of shares that may be issued pursuant to the scheme shall not exceed 546,222 shares. As per the scheme 419,439 options were granted on June 03, 2021 (grant date) to the eligible employees.

The Plan provides for grant of options, wherein one option would entitle the holder of the option a right to apply for one fully paid up equity share (Face value of ₹5) of the company upon fulfilment of vesting conditions prescribed in the Plan. The options granted to each eligible employee shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 5 (five) years from the date of Grant with ratio of 10:20:30:40 vesting. The eligible employees shall be entitled to exercise the vested options within the exercise period. The Exercise price of the options granted is INR 275.35

	Grant Date	Exercise Price	Options Granted	Options vested & Exercisable	Options Unvested	Options Exercised	Options Cancelled	Options Outstanding	Estimated Fair value
ESOP Scheme 2021	3-May-21	275.35	41,154	41,154	-	28,674	10,849	1,631	105.91
	3-May-21	275.35	82,649	82,649	-	52,311	21,815	8,523	128.05
	3-May-21	275.35	123,870	123,870	-	59,526	32,408	31,936	138.43
	3-May-21	275.35	164,524	-	119,905	-	44,619	119,905	150.50
	3-May-21	275.35	7,242	-	937	-	6,305	937	162.59

	No of Options	Range of exercise price	Weighted Average exercise price	Weighted average remaining contractual Life (Years)
Outstanding at the beginning of the year	308,650	275.35	275.35	0.47
Granted during the year	-	275.35	275.35	-
Cancelled during the year	5,207	275.35	275.35	-
Exercised during the year	140,511	275.35	275.35	-
Outstanding at the End of the year	162,932	275.35	275.35	0.07
Exercisable at the End of the year	42,090	275.35	275.35	-



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Details of Scheme: Employee Stock Option Scheme 2023

During the year ended March 31, 2024, the Company has instituted "WBL - Employee Stock Option Scheme 2023" ('ESOS 2023') pursuant to the approval of Board of Directors on Aug 08, 2023 and the Shareholders of the Company on Sep 12, 2023. The maximum number of shares that may be issued pursuant to the scheme shall not exceed 315,000 shares. As per the scheme 307,750 options were granted on Oct 17, 2023 (grant date) to the eligible employees.

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

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

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

Details of Scheme: WBL Plan 2025

During the year ended March 31, 2026, the Company has instituted "WBL Plan 2025" pursuant to the approval of Board of Directors on May 22, 2025 and the Shareholders of the Company on July 28, 2025. The maximum number of shares that may be issued pursuant to the scheme shall not exceed 590,250 shares. As per the plan 570,500 options/units were granted on Sep 15, 2025 (grant date) to the eligible employees.

The Plan provides for grant of options, wherein one option would entitle the holder of the option a right to apply for one fully paid up equity share (Face value of ₹5) of the company upon fulfilment of vesting conditions prescribed in the Plan. The options granted to each eligible employee shall vest over a period of 4 years with equal vesting from the grant date. The eligible employees shall be entitled to exercise the vested options within the exercise period. The Exercise price of the options granted is INR 5.00

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

	Grant Date	Exercise Price	Options Granted	Options vested & Exercisable	Options Unvested	Options Exercised	Options Cancelled	Options Outstanding	Estimated Fair value
WBL Plan 2025	15-Sep-25	5.00	142,534	-	142,534	-	374	142,160	149.71
	15-Sep-25	5.00	142,664	-	142,664	-	375	142,289	164.31
	15-Sep-25	5.00	142,611	-	142,611	-	375	142,236	176.80
	15-Sep-25	5.00	142,691	-	142,691	-	376	142,315	187.56

	No of Options	Range of exercise price	Weighted Average exercise price	Weighted average remaining contractual Life (Years)
Outstanding at the beginning of the year	-	5.00	5.00	-
Granted during the year	570,500	5.00	5.00	-
Cancelled during the year	1,500	5.00	5.00	-
Exercised during the year	-	5.00	5.00	-
Outstanding at the End of the year	569,000	5.00	5.00	1.96
Exercisable at the End of the year	-	5.00	5.00	-

Method used for accounting of share based payment plan

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

Note 46 - Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013 - 'General instructions for the preparation of Restated Consolidated Financial Information' of Division II of Schedule III.

As at March 31, 2026

Name of entity in the group	Net Assets (Total Assets - Total Liabilities)		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Windlas Biotech Limited	100.00%	5,808.34	99.97%	664.35	100.32%	1.11	99.97%	665.46
Subsidiary								
Windlas Inc. (w.e.f. April 16, 2020)**	0.00%	0.04	0.03%	0.21	-0.32%	(0.00)	0.03%	0.21
Elimination/ Adjustments								
	-	-	-	-	-	-	-	-
Total	100.00%	5,808.38	100.00%	664.56	100.00%	1.11	100.00%	665.67



Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

Name of entity in the group	Net Assets (Total Assets - Total Liabilities)		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Consolidated net assets/ Profit/(loss) after tax								
Attributable to shareholder's of the company	100.00%	5,808.38	100.00%	664.56	100.00%	1.11	100.00%	665.67
Attributable to non-controlling interest	-	-	-	-	-	-	-	-

As at March 31, 2025

Name of entity in the group	Net Assets (Total Assets - Total Liabilities)		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Windlas Biotech Limited	100.00%	5,057.88	99.49%	606.84	98.97%	(5.43)	99.50%	601.41
Subsidiary								
Windlas Inc. (w.e.f. April 16, 2020)**	0.00%	(0.16)	0.51%	3.10	1.03%	(0.06)	0.50%	3.04
Joint Venture								
US Pharma Windlas Inc. LLP till July 12, 2024*	-	-	-	-	-	-	-	-
Elimination/ Adjustments								
	-	-	-	-	-	-	-	-
Total	100.00%	5,057.72	100.00%	609.94	100.00%	(5.49)	1.00	604.45
Consolidated net assets/ Profit/(loss) after tax								
Attributable to shareholder's of the company	100.00%	5,057.72	100.00%	609.94	100.00%	(5.49)	99.50%	604.45
Attributable to non-controlling interest	-	-	-	-	-	-	-	-

*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 Board of Director in its meeting held on February 5, 2026, has approved the closure/dissolution of Windlas Inc. USA, the non operative wholly owned subsidiary Company. The application for dissolution initiated as per the laws of Delaware, USA. The Subsidiary has filed for voluntary dissolution with the Delaware Division of Corporations, which has been approved effective March 31, 2026.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

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

i. Contingent Liabilities

There is no contingent liabilities.

ii. Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	34.84	20.84

48 Other Statutory information

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- ii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
- iv. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- v. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- vi. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- vii. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- ix. The company has not granted any loans or advances in the nature of loans either repayable on demand.
- x. During the years ended March 31, 2026 and March 31, 2025, the Company has capitalised operating expenses amounting to ₹ 94.32 million and ₹ 11.50 million, respectively, directly attributable to Plant-6, by transferring the same to Capital Work-in-Progress (CWIP) in accordance with Ind AS 16
- xi. 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.



Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

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 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.

- xii. Previous period's figures have been regrouped and rearranged wherever considered necessary as mentioned below:

Balance Sheet as at March 31, 2025

Particulars	As previously reported	Adjustments	Restated balance
Assets			
Non-Current Assets			
- Other Non-Current Assets	20.74	(2.98)	17.76
Current Assets			
- Other Current Assets	333.06	2.98	336.04
Liabilities			
Current Liabilities			
- Financial Liabilities			
- Trade Payables	1,552.10	106.02	1,658.12
- Other Financial Liabilities	375.34	(106.02)	269.32

49 Significant Events after the Reporting date

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 ₹ 1,000 per share, aggregating to ₹ 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 ₹ 5 each.

As per our report of even date

For J.C. Bhalla & Co.

Chartered Accountants

Firm Registration Number - 001111N

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

Anshuman Mallick

Partner

Membership No. - 547705

Place: Noida

Date: May 21, 2026

Ashok Kumar Windlass

Whole Time Director

DIN: 00011451

Place: Dehradun

Date: May 21, 2026

Komal Gupta

Chief Executive Officer & Chief Financial Officer

Place: Gurgaon

Date: May 21, 2026

Hitesh Windlass

Managing Director

DIN: 02030941

Place: Gurgaon

Date: May 21, 2026

Manoj Kumar Windlass

Joint Managing Director

DIN: 00221671

Place: Dehradun

Date: May 21, 2026

Ananta Narayan Panda

Company Secretary

Place: Gurgaon

Date: May 21, 2026

Form AOC-1 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(All Amount are in Indian rupees in millions, except % of shareholding and exchange rate)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Windlas Inc.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD Exchange Rate: 94.6543
4.	Share capital	0.34
5.	Reserves & surplus	(0.29)
6.	Total assets	0.09
7.	Total Liabilities	0.09
8.	Investments	0.00
9.	Turnover	0.00
10.	Profit before taxation	0.46
11.	Provision for taxation	0.25
12.	Profit after taxation	0.21
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: N.A
- Names of subsidiaries which have been liquidated or sold during the year: The application for the dissolution of Windlas Inc., USA, a wholly owned non-operating subsidiary was filed on March 18, 2026, with the Delaware Division of Corporations. The wholly owned subsidiary was dissolved with effect from March 31, 2026.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Not Applicable
1. Latest audited Balance Sheet Date	Not Applicable
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	Nil
Amount of Investment in Associates/Joint Venture	Nil
Extend of Holding%	Nil
3. Description of how there is significant influence	-
4. Reason why the associate/joint venture is not consolidated	-
5. Net worth attributable to shareholding as per latest audited Balance Sheet	-



Form AOC-1 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

6. Profit/Loss for the year	
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations. NA

2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

For & on behalf of the Board of Directors of Windlas Biotech Limited

Ashok Kumar Windlass

Whole Time Director

DIN: 00011451

Dehradun

Hitesh Windlass

Managing Director

DIN: 02030941

Gurgaon

Manoj Kumar Windlass

Joint Managing Director

DIN: 00221671

Dehradun

Komal Gupta

CEO & CFO

Gurgaon

Ananta Narayan Panda

Company Secretary

Gurgaon

Date: May 21, 2026

NOTICE

Notice is hereby given that the **25th ANNUAL GENERAL MEETING** of the members of WINDLAS BIOTECH LIMITED will be held on Thursday, the 23rd day of July, 2026 at 1:00 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Auditors and the Board of Directors thereon.
 - a) "RESOLVED THAT the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
 - b) "RESOLVED THAT the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
2. To declare a Final Dividend of Rs. 6.30/- per Equity Share for the financial year 2025-26.
3. To appoint a Director in place of Mr. Hitesh Windlass, Managing Director (DIN:02030941), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act 2013, Mr. Hitesh Windlass, (DIN:02030941), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."
4. To appoint a Director in place of Mrs. Prachi Jain Windlass, Director (DIN:06661073), who is liable to retire by rotation and being eligible, offers herself for re-appointment.

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act 2013, Mrs. Prachi Jain Windlass, (DIN:06661073), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

5. Ratification of the remuneration of the Cost Auditor

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, remuneration of M/s Sourabh Jain & Associates, the Cost Auditors, appointed by the Board of Directors of the Company, to conduct audit of the cost records of the Company for the financial year ending March 31, 2027, at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only), excluding GST as applicable and reimbursement of other out-of-pocket expenses actually incurred by the said Auditors in connection with the cost audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company including any Committee thereof be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

6. Appointment of Dr. Tarashree Singhal (DIN:11697518) as an Independent Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ('the Act'), read with Schedule IV of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, Regulations 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s) or amendment(s) or re-enactment thereof for the time being in force, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Dr. Tarashree



NOTICE

Singhal (DIN: 11697518), who has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years with effect from May 5, 2026 to May 4, 2031 (both days inclusive), and her office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors, which term shall deem to include any Committee constituted by the Board, be and is hereby authorised to do all such acts, deeds, matters and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

By Order of the Board of Directors

Date: May 21, 2026
Place: Gurgaon

Ananta Narayan Panda
Company Secretary
ACS : 13980

Registered Office:
40/1 Mohabewala Industrial Area, Dehradun,
Uttarakhand - 248110
CIN: L74899UR2001PLC033407
Email: grievance@windlasbiotech.com

NOTICE

NOTES:

1. The Ministry of Corporate Affairs (MCA) vide its General Circular No. 20/2020 dated 05 May, 2020, read with other relevant circulars on the subject, including General Circular No. 03/2025 dated 22 September, 2025 (collectively referred to as 'MCA Circulars') has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and MCA Circulars, the 25th AGM of the Company is being held through VC/OAVM on July 23, 2026 at 1.00 p.m. (IST). The deemed venue for the 25th AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning the business under Item No. 5 to 6 of the Notice are annexed hereto. The relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment and appointment at this AGM are also annexed.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the proxy form and attendance slip and route map of AGM are not annexed to this notice.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 2000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In line with the MCA Circulars and Regulation 36 of the SEBI Listing Regulations, the Notice of the AGM along with Annual Report for FY 2025-26 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants (DPs)/ Registrar & Transfer Agent (RTA). Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/ DP providing the weblink of Company's website from where the Annual Report for FY 2025-26 can be accessed. The Company shall send a physical copy of the Annual Report to those Members who request for the same at grievance@windlasbiotech.com mentioning their Folio No./ DP ID and Client ID. The Notice convening the 25th AGM and the Annual Report 2025-26 have been uploaded on the website of the Company at www.windlas.com and may also be accessed from the relevant section on the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The Notice of the AGM is also available on the website of MUFG Intime India Private Limited (agency for providing the Remote e-Voting facility) i.e. <https://instavote.linkintime.co.in>.
7. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting



NOTICE

options to resolve their grievances with the RTA/ Company directly or through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

8. As per Regulations 39 and 40 of the SEBI Listing Regulations, as amended, listed companies can effect issuance of duplicate securities certificate; renewal/ exchange, endorsement, sub-division/ split, consolidation of securities certificate; transfer, transmission and transposition, as applicable in dematerialised form only with effect from January 24, 2022.

Further, SEBI has introduced common and simplified norms for processing investors' service requests by RTAs and norms for furnishing PAN (Aadhar linked, if applicable), KYC (postal address with PIN code, mobile number, bank account details and specimen signature) and Nomination details. Accordingly, the RTAs cannot process any service requests or complaints received from the holder(s)/ claimant(s), till PAN, KYC and Nomination documents / details are updated. Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination has been issued by SEBI vide circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and the same can be viewed at the following link: https://www.sebi.gov.in/legal/circulars/mar-2023/common-and-simplified-norms-for-processing-investor-s-service-requests-by-rtas-and-norms-for-furnishing-pan-kyc-details-and-nomination_69105.html.

9. Record Date and Dividend:

- (i) The Company has fixed Thursday, July 16th, 2026 as the "Record Date" for determining entitlement of Members to dividend for the financial year ended March 31, 2026, if approved at the AGM. The dividend of Rs. 6.30/- per equity share of Rs. 5 each (i.e. 126%), if approved and declared by the Members at the AGM, will be paid subject to deduction of income tax at source (TDS) within 30 days from the date of declaration at the AGM, as under:

For Shares held in electronic (demat) form: To all the Beneficial Owners as at the end of the day on Thursday, July 16, 2026 i.e Record Date, as per the list of beneficial owners

to be furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL);

- (ii) Pursuant to the provisions of Income-tax Act, 2025 (the IT Act), dividend income is taxable in the hands of the Members and the Company is required to deduct income tax at source from dividend paid to the Members as per the rates prescribed under the IT Act. In general, to enable compliance with the TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participants (DPs) in respect of shares held in demat form.
- (iii) Payment of dividend through Electronic Clearing System or any other means in a timely manner:

Members may please note that their bank account details as furnished by the respective Depositories will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change / addition/ deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

In respect of Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant / Bankers' cheque / demand draft to such Members.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, PAN, registration of nomination, Power of Attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company

NOTICE

will be entitled to vote at the AGM.

12. All the documents referred to in the accompanying notice and explanatory statement annexed thereto shall be available for inspection from the date of circulation of this notice up to the date of AGM. These documents along with the extracts from Register of Directors and Key Managerial Personnel & their shareholding and the Register of Contracts & Arrangements in which directors are interested shall be available for inspection in electronic mode during the meeting to any person having right to attend the meeting.
13. Remote e-voting before/during the AGM:
 - (a) Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, as amended and also the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting during AGM will be provided by MUFG Intime India Private Limited.
 - (b) Members of the Company holding shares either in physical form or in demat form as on the cut-off date of July 16, 2026 may cast their vote by remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as e-voting during the AGM. In case of Individual Shareholders holding shares in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, i.e. July 16, 2026, may follow steps mentioned below under "Log- in method for e-Voting and joining virtual meeting for Individual shareholders holding shares in demat mode".
 - (c) The remote e-voting period commences on July 20, 2026 (9.00A.M.) (IST) and ends on July 22, 2026, (5.00P.M.) (IST). The remote e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut- off date, i.e. July 16, 2026.
 - (d) Members will be provided with the facility for voting through electronic voting system during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote at the end of discussion on the Resolutions on which voting is to be held, upon announcement by the Chairman. Members who have cast their vote on Resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/ OAVM but shall not be entitled to cast their vote again on such Resolution(s). Subject to the receipt of requisite votes, Resolutions shall be deemed to be passed on the date of the Meeting, i.e. July 23, 2026.
 - (e) The remote e-voting module on the day of the AGM shall be disabled by MUFG Intime India Private Limited for voting 15 minutes after the conclusion of the Meeting.
15. The Scrutiniser will submit his report to the Chairman or to any other person authorised by the Board after the completion of the scrutiny of the e-voting (votes cast before/during the AGM), within two working days from the conclusion of the AGM. The results declared along with the Scrutiniser's Report shall be communicated to the Stock Exchanges on which the Company's shares are listed, MUFG Intime India Private Limited and will also be displayed on the Company's website www.windlas.com.



NOTICE

16. INSTRUCTIONS FOR E-VOTING AND JOINING THE ANNUAL GENERAL MEETING ARE AS FOLLOWS:

A. Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Enter IDeAS User ID, Password,

Verification code & click on "Log-in".

- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

**METHOD 3 - NSDL e-voting website**

- a) Visit URL: <https://www.evoting.nsd.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/ OTP and a Verification Code as shown on the screen & click on "Login".
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote

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website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/>

[EasiestRegistration.](#)

- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- b) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password



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3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no., registered with the Company

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no., registered with the Company

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
 - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
 - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per roxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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Guidelines for Institutional shareholders ("Custodian/ Corporate Body/ Mutual Fund")**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

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METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no., registered with the Company

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).

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- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

B. Process and manner for attending the Annual General Meeting through InstaMeet:

INSTAMEET VC Instructions for shareholders

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the company at Company's registered email address.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.



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*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will

not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No.5**

The Board of Directors on the recommendation of the Audit Committee has appointed Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 and approved the remuneration of the Cost Auditor.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought by passing an Ordinary Resolutions set out at Item No. 5 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

The Board of Directors recommend the Ordinary Resolution set out at item No. 5 of the accompanying Notice for approval of the Members of the Company.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

Item No. 6

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has appointed Dr. Tarashree Singhal (DIN: 11697518) as an Additional Director / Independent Woman Director for a period of five years with effect from May 5, 2026 to May 4, 2031, subject to approval of the Members. In terms of Regulation 17(1C) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company is required to obtain the approval of Members for appointment of a director at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier.

Dr. Tarashree Singhal holds an MBBS Degree from Mysore University and a PG Diploma in Ultrasonography from Annamalai University. She has over 26 years of experience as a medical practitioner. She dedicated over 15 years to providing healthcare services in the tribal and remote regions of Wayanad, Kerala, focusing on maternal, child, adolescent, and palliative care. In 2012, she co-founded a healthcare initiative in Uttarakhand that has grown from a small clinic into a network of 14 free ICU-equipped hospitals serving pilgrims and underserved communities with the support of more than 2,500 doctors and volunteers.

Dr. Tarashree Singhal has furnished the requisite declarations confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. Dr. Singhal is eligible for appointment as an Independent Director and is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other such statutory authority.

In the opinion of the Board, Dr. Singhal fulfills the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for her appointment as an Independent Non-Executive Director of the Company and is independent of the Management. Having regard to the qualifications, skill, experience, capabilities and knowledge, the Board considers that her association would be of immense benefit to the Company and hence, it is desirable to appoint her as an Independent Director.

The Board of Directors recommend the Special Resolution at Item No.6 of the accompanying Notice for approval by the Members of the Company. Other than Dr. Singhal and/or her relatives, none of the Directors, Key Managerial Personnel ('KMP') of the Company are, in any way, concerned or interested in the Resolution mentioned at Item No. 6 of the accompanying Notice. Dr. Singhal is not related to any Director or KMP of the Company.

By Order of the Board of Directors

Date: May 21, 2026
Place: Gurgaon

Ananta Narayan Panda
Company Secretary
ACS : 13980



NOTICE

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING
[In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
Secretarial Standard -2 on General Meeting]

Name of Director	Mr. Hitesh Windlass
DIN	02030941
Age	49
Date of First Appointment on the Board	January 21, 2008
Qualification	He holds a bachelor's degree in ceramic engineering from the Indian Institute of Technology, Banaras Hindu University, and a master's degree in business administration from the Graduate School of Business, University of Chicago.
Expertise in Specific Functional Areas	He has experience in the field of management and strategizing various methods in relation to Manufacturing, Research and development & building action-oriented approach in the operations of our Company.
Profile	Hitesh Windlass is the Managing Director of our Company. He has set up our Domestic Trade Generics, OTC Brands and Exports SBVs and plays a significant role in driving the technical operations, quality, R&D, manufacturing strategy and financial strategy of our Company. He joined our Company on January 21, 2008 as a Director of our Company and was appointed as Managing Director of our Company on April 30, 2020.
Directorship in Other Companies	Medicine Company (India) Private Limited (Under liquidation);
Name of the Listed Companies from which the Director has resigned in the past 3 years	None
Membership/Chairmanship of Committees in other Companies as on March 31, 2026	-
Number of Meetings of Board during 2025-26	04
Total meetings held during respective tenure :	04
Attended :	04
Inter-se Relationship with other Directors/ KMP	Ashok Kumar Windlass- Father Manoj Kumar Windlass-Brother Prachi Jain Windlass- Wife
Terms and Conditions of Appointment	Managing Director liable to retire by rotation
Details of Remuneration last drawn (2025-26)	Refer Directors' Report/ Corporate Governance Report for the year 2025-26
Details of Remuneration sought to be paid in 2026-27	As approved by NRC and approved by board
No of shares held	
Own	03
For other persons on a beneficial basis	Nil

NOTICE

Name of Director	Mrs. Prachi Jain Windlass
DIN	06661073
Age	49
Date of First Appointment on the Board	May 3, 2021
Qualification	She holds a bachelor's degree in technology from the Indian Institute of Technology, Delhi, master's degree in science (electrical engineering) from the University of Southern California, Los Angeles and a master's degree in business administration from University of Chicago.
Expertise in Specific Functional Areas	She was previously associated with Boston Consulting Group, Gurgaon. She has experience in building a strategic workforce planning and implement operational strategies.
Profile	Prachi Jain Windlass is the Non- Executive Director of our Company. She joined our Company on May 3, 2021 as a Non- Executive Director of our Company.
Directorship in Other Companies	None
Name of the Listed Companies from which the Director has resigned in the past 3 years	None
Membership/Chairmanship of Committees in other Companies as on March 31, 2026	-
Number of Meetings of Board during 2025-26 Total meetings held during respective tenure : Attended :	04 04
Inter-se Relationship with other Directors/ KMP	Ashok Kumar Windlass- Father Hitesh Windlass- Husband Manoj Kumar Windlass- Husband's Brother
Terms and Conditions of Appointment	Non- Executive Director liable to retire by rotation
Details of Remuneration last drawn (2025-26)	Refer Directors' Report/ Corporate Governance Report for the year 2025-26
Details of Remuneration sought to be paid in 2026-27	As approved by NRC and approved by board
No of shares held	
Own	03
For other persons on a beneficial basis	Nil



NOTICE

Name of Director	Dr. Tarashree Singhal
DIN	11697518
Age	52
Date of First Appointment on the Board	May 5, 2026
Qualification	She holds an MBBS Degree from Mysore University and a PG Diploma in Ultrasonography from Annamalai University.
Expertise in Specific Functional Areas/ the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	She has over 26 years of experience as a medical practitioner. She dedicated over 15 years to providing healthcare services in the tribal and remote regions of Wayanad, Kerala, focusing on maternal, child, adolescent, and palliative care. In 2012, she co-founded a healthcare initiative in Uttarakhand that has grown from a small clinic into a network of 14 free ICU-equipped hospitals serving pilgrims and underserved communities with the support of more than 2,500 doctors and volunteers.
Profile	Dr. Tarashree Singhal is a medical practitioner with over 26 years of experience. She joined our Company on May 5, 2026 as an Additional Director/ Independent Woman Director.
Directorship in Other Companies	None
Name of the Listed Companies from which the Director has resigned in the past 3 years	None
Membership/Chairmanship of Committees in other Companies as on March 31, 2026	-
Number of Meetings of Board during 2025-26	NA
Total meetings held during respective tenure :	NA
Attended :	NA
Inter-se Relationship with other Directors/ KMP	No
Terms and Conditions of Appointment	Non- Executive Independent Woman Director not liable to retire by rotation
Details of Remuneration last drawn (2025-26)	NA
Details of Remuneration sought to be paid in 2026-27	As approved by NRC and approved by board
No of shares held	
Own	00
For other persons on a beneficial basis	Nil

The logo for Windlas, featuring the word "windlas" in a bold, lowercase, green sans-serif font. A small blue triangle is positioned above the letter 'i'.

Windlas Biotech Limited

Galaxy of Consistency
Powering the Next Orbit of Growth

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