



Windlas Biotech Limited

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

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

CIN-L74899UR2001PLC033407

Ref No. WBL/SE/2022-2023

August 4, 2022

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

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

BSE CODE: 543329

NSE SYMBOL: WINDLAS

Dear Sir/ Madam,

Ref: Compliance of Regulation 33 and Regulation 30 of SEBI (LODR) Regulations, 2015.

Sub: Un-audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2022.

We wish to inform you that Board of Directors at its Meeting held on **Thursday, August 4, 2022**, approved the un-audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2022.

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, we enclose the following:

- Un-audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2022
- Auditor's Report on Standalone and Consolidated Financial Results for the Quarter ended June 30, 2022

Further, please note that the Company has already made necessary arrangement to publish the same in the Newspapers as required under the SEBI (LODR) Regulations, 2015.

The meeting of the Board of Directors commenced at 12.30 PM and concluded at 2.10 PM.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Windlas Biotech Limited

Ananta Narayan Panda
Company Secretary & Compliance Officer



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 Telephone No: 0135-6608000 | Email ID: cs@windlasbiotech.com | Website: www.windlasbiotech.com
 Statement of Consolidated Unaudited financial results for the quarter ended 30th June 2022
 (All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Quarter Ended			Year Ended
	30th June, 2022 (Unaudited)	31st March, 2022 (refer note no 10)	30th June, 2021 (Unaudited)	31st March, 2022 (Audited)
Revenue from Operations	1,199.36	1,221.31	1,109.56	4,659.30
Other Income	28.58	30.05	6.89	67.06
Total Income	1,227.94	1,251.36	1,116.45	4,726.36
Expenses				
Cost of Material Consumed	867.69	770.26	802.57	3,075.58
Changes in Inventories of Finished goods and Work-in-progress	(103.31)	24.41	(89.45)	(47.42)
Employee Benefit Expenses	166.10	165.88	161.61	634.08
Finance Cost	3.50	2.88	4.82	14.17
Depreciation and Amortization expense	27.56	29.02	30.25	121.47
Other Expenses	130.96	122.35	110.98	472.83
Total Expenses	1,092.50	1,114.80	1,020.78	4,270.71
Profit before tax	135.44	136.56	95.67	455.65
Income tax expense				
Current tax	36.48	17.17	28.87	101.33
Deferred Tax	0.96	(28.49)	(0.07)	(26.57)
Total Tax Expense	37.44	(11.32)	28.80	74.76
Profit for the year	98.00	147.88	66.87	380.89
Profit attributable to Owners'	98.00	147.88	66.87	380.89
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans- gain/(loss)	(2.18)	1.17	(4.20)	(2.41)
Income tax effect	0.55	(0.29)	1.06	0.61
Shares of other comprehensive income in Associates				
B (i) Items that will be reclassified to profit or loss:				
Foreign currency translation reserve	(0.11)	(0.08)	-	(0.06)
Other Comprehensive Income for the year	(1.74)	0.80	(3.14)	(1.86)
Total Comprehensive Income for the year	96.26	148.68	63.73	379.03
Other Comprehensive Income attributable to Owner's	(1.74)	0.80	(3.14)	(1.86)
Other Comprehensive Income attributable to Non Controlling Interest	-	-	-	-
Total Comprehensive Income attributable to Owner's	96.26	148.68	63.73	379.03
Paid up equity share capital (Face value of Rs. 5/- per share)	108.97	108.97	91.04	108.97
Total Reserves	-	-	-	3,838.81
Earnings per share*:				
Basic (in Rs.)	4.50	6.97	3.67	18.58
Diluted (in Rs.)	4.50	6.97	3.67	18.58
Face value per share (in Rs)	5.00	5.00	5.00	5.00

*EPS are not annualised

NOTES :

- The consolidated unaudited financial results of the group for the quarter ended as on June 30, 2022 has been prepared as per regulation 33 of the SEBI LODR (Listing Obligation and Disclosure Requirements) regulation 2015.
- The consolidated financial results have been reviewed by the audit committee and approved by the board of directors at their meetings held on 4th August 2022.
- The financial results have been prepared in accordance with the Indian Accounting Standard notified under section 133 of the companies act, 2013, read with the companies (Indian accounting standards) Rules, 2015, as amended.
- According to Indian Accounting Standards (Ind-AS) 108 on "Operating Segment" the Company has only one primarily reportable segment i.e. "Pharmaceuticals"
- The company has been converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the company held on April 03, 2021 and consequently, the name of the company has been changed from Windlas Biotech Private Limited to Windlas Biotech Limited from pursuant to a fresh certificate of incorporation by the registrar of Companies on April 15, 2021.
- The Company has completed initial public offer (IPO) of 87,29,023 equity shares of face value of INR 5 each at an issue price of INR 460 per share, comprising fresh issue of 35,86,956 equity shares and offer for sale of 51,42,067 equity shares (40,06,067 equity shares by Tano India Private Equity Fund II. and 11,36,000 equity shares by Vimla Windlass) pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on August 16, 2021. IPO expenses of INR 90.78 millions net of taxes has been adjusted against Share Premium.

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

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

Details of utilization of IPO proceeds is as under:

Particulars	Objects of the issue as per Prospectus	Utilized Upto 30th June, 2022	Unutilized amount as at 30th June, 2022
Capital expenditure towards expansion of manufacturing facility	500.00	25.90	474.10
To meet working capital requirements	475.62	394.20	81.42
Repayment/prepayment of certain of our borrowings	200.00	200.00	-
General corporate purposes	344.75	340.00	4.75
Total	1,520.37	960.10	560.27

8. The total offer expenses till June 30, 2022 are estimated to be Rs. 220.03 million which are proportionately allocated between the selling shareholders and the Company as per offer agreement

9. The Company has granted 4,19,439 ESOPs to the employees and key managerial person of the company on May 03, 2021 after taking necessary approvals as disclosed in the Prospectus filed with SEBI. The ESOPs will vest over a period of 1-4 years. Accordingly, the company has recorded a cost of INR 1.21 million for the three months ended June 30, 2022 (INR 18.13 million for the year ended March 31, 2022)

10. The consolidated figures for the quarter ended 31st March 2022 are the balancing figure between the audited figures in respect of the year ended 31st March 2022 and the published unaudited figures for the 9 month ended 31st December 2021.

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



Hitesh Windlass
 Managing Director
 DIN: 02030941

Place: Gurgaon
 Date: 4th August 2022

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

To
The Board of Directors
Windlas Biotech Limited
(Formerly Known as Windlas Biotech Private Limited)

1. We have reviewed the accompanying statement of Consolidated Unaudited financial results ("the Statement") of **Windlas Biotech Limited (Formerly Known as Windlas Biotech Private Limited)** (hereinafter referred to as the "Parent") and its subsidiaries (Parent and its subsidiaries together referred to as "the Group"), and its Joint Venture for the quarter ended June 30, 2022, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statements includes the results of the following entities:

(a) **Subsidiaries**

Windlas Inc. , USA

(b) **Joint Venture:**

USpharma Windlas LLC

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6-below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results include the financial results of one subsidiary which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. (-) 0.11 million for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results, in respect of one joint ventures, based on their financial results which have not been reviewed by their auditors. These unaudited financial results have been furnished to us by the Board of directors. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary & joint venture is based solely on such unreviewed/unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matters.

For **S S Kothari Mehta & Company**

Chartered Accountants

Firm Reg. no. – 000756N



Vijay Kumar

Partner

Membership No. – 092671

UDIN: 22092671AOFPGN1532

Place: New Delhi

Date: August 4, 2022



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Statement of Standalone unaudited financial results for the quarter ended 30th June'2022
(All amounts in Indian Rupees in millions, unless otherwise stated)

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Other Income	28.58	30.05	6.89	67.06
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Expenses				
Cost of Material Consumed	867.69	770.26	802.57	3,075.58
Changes in Inventories of Finished goods and Work-in-progress	(103.31)	24.41	(89.45)	(47.42)
Employee Benefit Expenses	166.10	165.88	161.61	634.08
Finance Cost	3.50	2.88	4.82	14.17
Depreciation and Amortization expense	27.56	29.02	30.25	121.47
Other Expenses	130.96	117.91	110.98	468.11
Total Expenses	1,092.50	1,110.36	1,020.78	4,265.99
Profit before tax	135.44	141.00	95.67	460.37
Income tax expense				
Current tax	36.48	17.17	28.87	101.33
Deferred Tax	0.96	(28.50)	(0.07)	(26.57)
Total Tax Expense	37.44	(11.33)	28.80	74.76
Profit for the year	98.00	152.33	66.87	385.61
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans- gain/(loss)	(2.18)	1.17	(4.20)	(2.41)
Income tax effect	0.55	(0.29)	1.06	0.61
Other Comprehensive Income for the year	(1.63)	0.88	(3.14)	(1.80)
Total Comprehensive Income for the year	96.37	153.21	63.73	383.81
Paid up equity share capital (Face value of Rs. 5/- per share)	108.97	108.97	91.04	108.97
Total Reserves	-	-	-	3,842.29
Earnings per share*:				
Basic (in Rs.)	4.50	7.19	3.67	18.81
Diluted (in Rs.)	4.50	7.19	3.67	18.81
Face value per share (in Rs)	5.00	5.00	5.00	5.00

*EPS are not annualised

Notes :

- The standalone audited financial results of the company for the quarter ended as on June 30, 2022 has been prepared as per regulation 33 of the SEBI LODR (Listing Obligation and Disclosure Requirements) regulation 2015.
- The standalone financial results have been reviewed by the audit committee and approved by the board of directors at their meetings held on 4th August'2022 and limited review has been carried out by statutory auditor.
- The financial results have been prepared in accordance with the Indian Accounting Standard notified under section 133 of the companies act, 2013, read with the companies (Indian accounting standards) Rules, 2015, as amended.
- According to Indian Accounting Standards (Ind-AS) 108 on "Operating Segment" the Company has only one primarily reportable segment i.e. "Pharmaceuticals"
- The company has been converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the company held on April 03, 2021 and consequently, the name of the company has been changed from Windlas Biotech Private Limited to Windlas Biotech Limited from pursuant to a fresh certificate of incorporation by the registrar of Companies on April 15, 2021.
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(All amounts in Indian Rupees in millions, unless otherwise stated)

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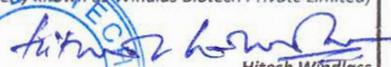
Particulars	Objects of the issue as per Prospectus	Utilized Upto 30th June, 2022	Unutilized amount as at 30th June, 2022
Capital expenditure towards expansion of manufacturing facility	500.00	25.90	474.10
To meet working capital requirements	475.62	394.20	81.42
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General corporate purposes	344.75	340.00	4.75
Total	1,520.37	960.10	560.27

8. The total offer expenses till June 30, 2022 are estimated to be Rs. 220.03 million which are proportionately allocated between the selling shareholders and the Company as per offer agreement

9. The Company has granted 4,19,439 ESOPs to the employees and key managerial person of the company on May 03, 2021 after taking necessary approvals as disclosed in the Prospectus filed with SEBI. The ESOPs will vest over a period of 1-4 years. Accordingly, the company has recorded a cost of INR 1.21 million for the three months ended June 30, 2022 (INR 18.13 million for the year ended March 31, 2022)

10. The standalone figures for the quarter ended 31st March 2022 are the balancing figure between the audited figures in respect of the year ended 31st March 2022 and the published unaudited figures for the 9 month ended 31st December 2021.

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


Hitesh Windlass
Managing Director
DIN: 02030941

Place: Gurgaon

Date: 4th August'2022

Independent Auditor's Limited Review Report on the Quarterly Standalone Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Windlas Biotech Limited
(Formerly Known as Windlas Biotech Private Limited)

We have reviewed the accompanying statement of standalone unaudited financial results of **Windlas Biotech Limited (Formerly Known as Windlas Biotech Private Limited)** ("the Company") for the quarter ended June 30, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors. The preparation of the statement is in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind-AS)- prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Reg. no. – 000756N



Vijay Kumar
Partner
Membership No. 092671
UDIN: 22092671AOFOPC5196
Place: New Delhi
Date: August 4, 2022

