



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

August 8, 2023

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: Outcome of the Board Meeting held on August 8, 2023

We wish to inform you that Board of Directors at its Meeting held on **Tuesday, August 8, 2023**, approved inter alia the following un-audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2023:

1. Un-audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2023 and the Auditor's Report on Standalone and Consolidated Financial Results for the Quarter ended June 30, 2023 (Annexure 1);
2. WBL Employee Stock Option Scheme 2023' (ESOS 2023" or "Scheme") pursuant to the provisions of Section 62(1)(b), other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, and the relevant provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("Applicable Laws"), subject to the approval of shareholders of the Company by way of special resolution.

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



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The meeting of the Board of Directors commenced at 11.30 AM and concluded at 1.20 PM.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Windlas Biotech Limited

Ananta Narayan Panda
Company Secretary & Compliance Officer

Encl: as above

S S KOTHARI MEHTA
& COMPANY
 CHARTERED ACCOUNTANTS

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, 2023, 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, 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 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



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

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. 0.01 million, total net profit after tax of Rs. Nil million and total comprehensive income of Rs. Nil million for the quarter ended June 30, 2023 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, 2023, 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 and 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: 23092671BGSIEP3889



Place: New Delhi
Date: August 8, 2023

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

CIN: L74899UR2001PLC033407

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

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

Statement of Consolidated unaudited financial results for the quarter ended 30th June'2023

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

Particulars	Quarter Ended			Year Ended
	30th June, 2023 (Unaudited)	31st March, 2023 (Audited) (refer note no 10)	30th June, 2022 (Unaudited)	31st March, 2023 (Audited)
Revenue from Operations	1,447.86	1,407.13	1,199.36	5,130.83
Other Income	26.24	23.34	28.58	99.65
Total Income	1,474.10	1,430.47	1,227.94	5,230.48
Expenses				
Cost of Material Consumed	892.66	924.37	867.69	3,407.14
Changes in Inventories of Finished goods and Work-in-progress	22.37	(35.62)	(103.31)	(152.67)
Employee Benefit Expenses	205.62	182.30	166.10	703.21
Finance Cost	2.38	1.65	3.50	7.88
Depreciation and Amortization expense	31.89	35.68	27.56	123.64
Other Expenses	155.78	171.68	130.96	570.89
Total Expenses	1,310.70	1,280.06	1,092.50	4,660.09
Profit before exceptional items and tax	163.40	150.41	135.44	570.39
Share of gain/(loss) in joint venture	-	-	-	-
Profit before tax	163.40	150.41	135.44	570.39
Income tax expense				
Current tax	39.81	42.09	36.48	143.50
Deferred Tax	2.94	(6.12)	0.96	0.63
Total Tax Expense	42.75	35.97	37.44	144.13
Profit for the year	120.65	114.44	98.00	426.26
Profit attributable to Owners'	120.65	114.44	98.00	426.26
Profit attributable to Non Controlling Interest	-	-	-	-
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans- gain/(loss)	(4.39)	(0.88)	(2.18)	(2.09)
Income tax effect	1.10	0.23	0.55	0.53
B (i) Items that will be reclassified to profit or loss:				
Foreign currency translation reserve	0.01	0.03	(0.11)	(0.27)
Other Comprehensive Income for the year	(3.28)	(0.62)	(1.74)	(1.83)
Total Comprehensive Income for the year	117.37	113.82	96.26	424.43
Other Comprehensive Income attributable to Owner's	(3.28)	(0.62)	(1.74)	(1.83)
Other Comprehensive Income attributable to Non Controlling Interest	-	-	-	-
Total Comprehensive Income attributable to Owner's	117.37	113.82	96.26	424.43
Total Comprehensive Income attributable to Non Controlling Interest	-	-	-	-
Paid up equity share capital (Face value of Rs. 5/- per share)	103.99	104.63	108.97	104.63
Total Reserves	-	-	-	3,918.08
Earnings per share*:				
Basic (in Rs.)	5.79	5.37	4.50	19.70
Diluted (in Rs.)	5.79	5.37	4.50	19.70
Face value per share (in Rs)	5.00	5.00	5.00	5.00

*EPS are not annualised

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Statement of Consolidated unaudited financial results for the quarter ended 30th June'2023

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

Notes :

1. The Consolidated unaudited financial results of the company for the quarter ended as on June 30, 2023 has been prepared as per regulation 33 of the SEBI LODR (Listing Obligation and Disclosure Requirements) regulation 2015.
2. The consolidated financial results have been reviewed by the audit committee and approved by the board of directors at their meetings held on August 08, 2023 and limited review has been carried out by statutory auditor.
3. The financial results have been prepared in accordance with the Indian Accounting Standard notified under section 133 of the companies act, 2013, read with the companies (Indian accounting standards) Rules, 2015, as amended.
4. According to Indian Accounting Standards (Ind-AS) 108 on "Operating Segment" the Company has only one primarily reportable segment i.e. "Pharmaceuticals"
5. The proceeds from IPO were 1530.72 millions (net of issue related expenses including GST). The issue proceeds from IPO have been fully utilized by the company as on March 31, 2023 in accordance with objects of the issue as per prospectus.
6. The total offer expenses till June 30, 2023 are Rs. 247.31 million which are proportionately allocated between the selling shareholders and the Company as per offer agreement
7. The Board of Directors of the Company at its meeting held on November 08, 2022, have approved Buyback of fully paid-up equity shares of face value of INR 5 each of the Company at a price not exceeding INR 325 per Equity Share "Maximum Buyback Price" and for an amount not exceeding INR 250.00 millions "Maximum Buyback Size" from the open market through Stock Exchange mechanism in such manner as may be prescribed in the Companies Act, 2013 and rules made thereunder and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018. During the period ended June 30, 2023, 9,95,800 equity shares amounting to INR 250.04 millions were purchased from the Stock Exchanges. The Company has created Capital Redemption Reserve amounting to INR 4.98 millions, equivalent to the nominal value of the shares bought back from securities premium.
The Company, completed the Buyback on May 03, 2023 by purchase of equity shares from the equity shareholders of the Company (other than the promoters, promoter group and persons in control of the Company) via the open market route.
8. 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 2.18 million for the period ended June 30, 2023 (INR 10.08 million for the year ended March 31, 2023)
9. The standalone figures for the quarter ended 31st March 2023 are the balancing figure between the audited figures in respect of the year ended 31st March 2023 and the published unaudited figures for the nine months ended 31st December 2022.

**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: August 08, 2023

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, 2023 ("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: 23092671BGSIEQ2932



Place: New Delhi
Date: August 8, 2023

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Statement of Standalone unaudited financial results for the quarter ended 30th June'2023

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

Particulars	Quarter Ended			Year Ended
	30th June, 2023 (Unaudited)	31st March, 2023 (Audited) (refer note no 10)	30th June, 2022 (Unaudited)	31st March, 2023 (Audited)
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Employee Benefit Expenses	205.62	182.30	166.10	703.21
Finance Cost	2.37	1.64	3.50	7.86
Depreciation and Amortization expense	31.89	35.68	27.56	123.64
Other Expenses	155.78	171.65	130.96	570.73
Total Expenses	1,310.69	1,280.02	1,092.50	4,659.91
Profit before tax	163.41	150.45	135.44	570.57
Income tax expense				
Current tax	39.81	42.09	36.48	143.50
Deferred Tax	2.94	(6.12)	0.96	0.63
Total Tax Expense	42.75	35.97	37.44	144.13
Profit for the year	120.66	114.48	98.00	426.44
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans- gain/(loss)	(4.39)	(0.88)	(2.18)	(2.09)
Income tax effect	1.10	0.23	0.55	0.53
Other Comprehensive Income for the year	(3.29)	(0.65)	(1.63)	(1.56)
Total Comprehensive Income for the year	117.37	113.83	96.37	424.88
Paid up equity share capital (Face value of Rs. 5/- per share)	103.99	104.63	108.97	104.63
Total Reserves	-	-	-	3,922.02
Earnings per share*:				
Basic (in Rs.)	5.79	5.37	4.50	19.71
Diluted (in Rs.)	5.79	5.37	4.50	19.71
Face value per share (in Rs)	5.00	5.00	5.00	5.00

*EPS are not annualised

Notes :

- The standalone unaudited financial results of the company for the quarter ended as on June 30, 2023 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 August 08, 2023 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 proceeds from IPO were 1530.72 millions (net of issue related expenses including GST). The issue proceeds from IPO have been fully utilized by the company as on March 31, 2023 in accordance with objects of the issue as per prospectus.
- The total offer expenses till June 30, 2023 are Rs. 247.31 million which are proportionately allocated between the selling shareholders and the Company as per offer agreement

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Statement of Standalone unaudited financial results for the quarter ended 30th June 2023

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

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

The Company, completed the Buyback on May 03, 2023 by purchase of equity shares from the equity shareholders of the Company (other than the promoters, promoter group and persons in control of the Company) via the open market route.

8. 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 2.18 million for the period ended June 30, 2023 (INR 10.08 million for the year ended March 31, 2023)

9. The standalone figures for the quarter ended 31st March 2023 are the balancing figure between the audited figures in respect of the year ended 31st March 2023 and the published unaudited figures for the nine months ended 31st December 2022.

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: August 08, 2023

Annexure 2

a) brief details of Options granted	Currently, no grants are made since the Scheme is subject to the approval of Shareholders. However, a pool of 3,15,000 (Three Lakhs Fifteen Thousand) Options to be granted to the eligible employees as determined by the Committee from time to time in one or more tranches has been approved by the Board.
b) whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable);	Yes, the scheme is in the compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
c) total number of shares covered by these Options;	3,15,000 (Three Lakhs Fifteen Thousand) employee stock options (“Options”) exercisable into not more than 3,15,000 (Three Lakhs Fifteen Thousand) equity shares of face value of Rs. 5/- (Rupees Five) each fully paid-up.
d) pricing formula;	The exercise price per Option shall be such as may be determined by the Committee at the time of grant subject to a discount up to 25% from the market price of shares as on the date of grant.
e) Options vested;	Nil
f) time within which Options may be exercised;	The exercise period for vested Options shall be a maximum of 4 (four) years commencing from the relevant date of vesting of Options, or such other shorter period as may be prescribed by the Committee at time of grant.
g) Options exercised;	Nil
h) money realized by exercise of Options;	Nil
i) the total number of shares arising as a result of exercise of Options;	Nil
j) Options lapsed;	Nil
k) variation of terms of Options;	Not Applicable
l) brief details of significant terms.	The aforesaid Options will vest over a period of 4 (four) years from the date of grant.
m) subsequent changes or cancellation or exercise of such Options;	Not Applicable
n) diluted earnings per share pursuant to issue of equity shares on exercise of Options.	Options are yet to be exercised hence no dilution of EPS.