



Date: November 08, 2022

**To,
The Manager
BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

**To,
The Secretary
National Stock Exchange of India Limited**
Exchange Plaza, 5th Floor, Plot No. C-1 'G' Block,
Bandra Kurla Complex, Mumbai – 400051

Scrip Code: 543329

Symbol: WINDLAS

Subject: Outcome of the meeting of the Board of Directors of Windlas Biotech Limited (“the Company”) in terms of Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

Further to our intimation dated October 31, 2022 and November 03, 2022, and pursuant to the provisions of Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and other applicable provisions, it is hereby informed that the Board of Directors of the Company at their meeting held today i.e., November 08, 2022, has *inter-alia* considered and approved the following business:

1. The un-audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2022. Copy of the un-audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2022, along with the Limited Review Report of the Auditors thereon is enclosed as **Annexure 1**;
2. The proposal for Buyback of its own fully paid equity shares of Rs. 5/- each ("**Equity Shares**") from the equity shareholders of the Company through the Open Market Route (hereinafter referred to as the "**Buyback**") in accordance and consonance with the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 ("**Buyback Regulations**") and the applicable provisions of Companies Act, 2013 ("**Act**") (including any statutory modification(s) or re-enactment of the Act or Buyback Regulations, for the time being in force).
3. The details of proposed buyback of shares in terms of SEBI Circular dated September 09, 2015 are as follows:
 - a. Number of securities proposed for buyback, percentage as to existing paid- up capital of the Company and Buyback price:

The Company proposes to Buyback fully paid up equity shares of the Company having face value of Rs. 5/- each ("Equity Share(s)") from Open Market through stock exchanges (i.e. through National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), (together "**Stock Exchanges**") under the Buyback Regulations and the Act, up-to an amount not exceeding Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) ("**Maximum Buyback Size**") excluding transaction costs viz. brokerage, advisor's fees, intermediaries' fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as tax on distributed income on Buyback, securities transaction tax, goods and services tax, income tax, stamp duty, other



incidental and related expenses, etc. ("**Transaction Costs**") at a price not exceeding Rs. 325/- (Rupees Three Hundred Twenty Five Only) per Equity Share ("**Maximum Buyback Price**") payable in cash which represents 6.36% of the aggregate of the paid-up equity share capital and free reserves as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended at March 31, 2022 from the equity shareholders/ beneficial owners of the Equity Shares of the Company other than the Promoters, members of Promoter Group and persons in control of the Company ("**Buyback Offer**").

- b. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares to be bought back under the Buyback would be 7,69,230 (Seven Lakh Sixty Nine Thousand Two Hundred and Thirty) Equity Shares which represents 3.53% of the total number of Equity Shares of the Company.
 - c. The Maximum Buyback Size of Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) is within the prescribed limit of 10% of the aggregate of the paid-up equity share capital and free reserves as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended at March 31, 2022, respectively as per Regulation 5(b) of the Buyback Regulations.
 - d. The actual number of Equity Shares bought back during the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size.
 - e. Further, the number of Equity Shares bought back under the Buyback will not exceed 25% of the total number of Equity Shares of the Company.
 - f. The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations. The dates of the Buyback offer will be mentioned in the public announcement.
4. Proposed Pre & Post Shareholding Pattern:
 - a. The Pre & Post-Buyback shareholding pattern of the Company is attached as **Annexure 2**.
 5. The Board has approved the appointment of Corporate Professionals Capital Private Limited, a SEBI registered Category I Merchant Banker as the Manager to the Buyback Offer.
 6. Constituted a Buyback Committee (the "**Buyback Committee**") and has inter alia delegated its powers to the Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback.

The meeting of Board of Directors commenced at 12.30 P.M. and concluded at 2.30 P.M.



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

Kindly take note of the same in your record.

For Windlas Biotech Limited

Ananta Narayan Panda
Company Secretary & Compliance Officer

Membership No.: A13980



Annexure 2

Pre-Buyback and Post-Buyback Shareholding Pattern

Category of Shareholders	Pre-Buyback		Post Buyback	
	Number of Shares	% of total Capital	Number of Shares	% of total Capital
Promoter & Promoter Group	1,30,65,352	59.95	1,30,65,352	62.14
Public	87,29,023	40.05	79,59,793	37.86
Total	2,17,94,375	100.00	2,10,25,145	100.00

Note:

1. The shareholding is considered as per the last weekly beneficiary position data furnished by the RTA/Depositories as on November 4, 2022.
2. Assuming the Buyback of Maximum Buyback Shares, i.e. 7,69,230 Equity Shares, at the Maximum Buyback Price, i.e., Rs. 325/- per Equity Share. The actual shareholding pattern post Buyback may vary depending upon the actual number of Equity Shares bought back under the Buyback.

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 September 30, 2022 and year to date results for the period from April 1, 2022 to September 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



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

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 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. (-) 0.15 million and total comprehensive income of Rs. (-) 0.26 million for the period from April 01, 2022 to September 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 period from April 01, 2022 to September 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: 22092671BCMKFJ7809



Place: New Delhi
Date: November 8, 2022

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 audited Assets & Liabilities as on 30th September'2022 (All amounts in Indian Rupees in millions, unless otherwise stated)		
Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	849.62	884.35
Capital work in Progress	136.11	75.81
Right of Use	36.02	22.99
Other Intangible Assets	4.42	4.50
Intangible Assets Under Development	5.40	4.32
Financial Assets:		
(i) Other Financial Assets	31.03	51.78
Deferred Tax Assets (Net)	22.25	20.35
Other Non-Current Assets	54.69	29.50
	1,139.54	1,093.60
Current Assets		
Inventories	821.77	587.10
Financial Assets:		
(i) Investments	789.36	648.24
(ii) Trade Receivables	1,053.38	1,107.72
(iii) Cash and Cash Equivalents	219.08	5.70
(iv) Bank Balance other than cash and cash equivalents	785.76	1,132.53
(v) Other Financial Assets	50.60	41.55
Current Tax Assets (Net)	30.85	40.96
Other Current Assets	291.91	252.71
	4,042.71	3,816.51
Total assets	5,182.25	4,910.11
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	108.97	108.97
(ii) Other Equity	3,973.85	3,838.81
	4,082.82	3,947.78
Liabilities		
Non-Current Liabilities		
Financial Liabilities:		
(i) Borrowings	2.62	4.44
(ii) Lease liability	11.23	-
(iii) Other Financial Liabilities	-	2.38
Provisions	18.21	15.66
	32.06	22.48
Current Liabilities		
Financial Liabilities:		
(i) Borrowings	3.64	56.77
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	32.64	47.82
(b) total outstanding dues for creditors other than micro enterprises and small enterprises	753.81	584.50
(iii) Lease liability	7.59	5.16
(iv) Other Financial Liabilities	235.60	227.27
Other Current Liabilities	30.01	15.04
Provisions	4.08	3.30
	1,067.37	939.86
Total equity and liabilities	5,182.25	4,910.11
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: November 8, 2022		

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 and six months ended 30th September'2022						
(All amounts in Indian Rupees in millions, unless otherwise stated)						
Particulars	Quarter Ended			Six months ended		Year Ended
	30th September, 2022 (Unaudited)	30th June, 2022 (Unaudited)	30th September, 2021 (Unaudited)	30th September, 2022 (Unaudited)	30th September, 2021 (Unaudited)	31st March, 2022 (Audited)
Revenue from Operations	1,327.30	1,199.36	1,152.52	2,526.66	2,262.08	4,659.30
Other Income	26.11	28.58	12.19	54.69	19.08	67.06
Total Income	1,353.41	1,227.94	1,164.71	2,581.35	2,281.16	4,726.36
Expenses						
Cost of Material Consumed	880.68	867.69	681.36	1,748.37	1,483.93	3,075.58
Changes in Inventories of Finished goods and Work-in-progress	(36.59)	(103.31)	69.34	(139.90)	(20.11)	(47.42)
Employee Benefit Expenses	177.42	166.10	149.99	343.52	311.60	634.08
Finance Cost	1.16	3.50	4.36	4.66	9.18	14.17
Depreciation and Amortization expense	29.05	27.56	30.75	56.61	61.00	121.47
Other Expenses	145.34	130.96	120.28	276.30	231.26	472.83
Total Expenses	1,197.06	1,092.50	1,056.08	2,289.56	2,076.86	4,270.71
Profit before tax	156.35	135.44	108.63	291.79	204.30	455.65
Income tax expense						
Current tax	37.27	36.48	27.76	73.75	56.63	101.33
Deferred Tax	(2.86)	0.96	(2.13)	(1.90)	(2.20)	(26.57)
Total Tax Expense	34.41	37.44	25.63	71.85	54.43	74.76
Profit for the year	121.94	98.00	83.00	219.94	149.87	380.89
Profit attributable to Owners'	121.94	98.00	83.00	219.94	149.87	380.89
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)	0.26	(2.18)	(0.63)	(1.92)	(4.83)	(2.41)
Income tax effect	(0.07)	0.55	0.16	0.48	1.22	0.61
Shares of other comprehensive income in Associates	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss:						
Foreign currency translation reserve	(0.15)	(0.11)	-	(0.26)	(0.01)	(0.06)
Other Comprehensive Income for the year	0.04	(1.74)	(0.47)	(1.70)	(3.62)	(1.86)
Total Comprehensive Income for the year	121.98	96.26	82.53	218.24	146.25	379.03
Other Comprehensive Income attributable to Owner's	0.04	(1.74)	(0.47)	(1.70)	(3.62)	(1.86)
Other Comprehensive Income attributable to Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to Owner's	121.98	96.26	82.53	218.24	146.25	379.03
Total Comprehensive Income attributable to Non Controlling Interest	-	-	-	-	-	-
Paid up equity share capital (Face value of Rs. 5/- per share)	108.97	108.97	108.97	108.97	108.97	108.97
Total Reserves	-	-	-	-	-	3,838.81
Earnings per share*:						
Basic (in Rs.)	5.59	4.50	4.11	10.09	7.80	18.58
Diluted (in Rs.)	5.59	4.50	4.10	10.09	7.79	18.58
Face value per share (in Rs)	5.00	5.00	5.00	5.00	5.00	5.00

*EPS are not annualised

Notes :

- The consolidated unaudited financial results of the group for the quarter and six months ended as on September 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 November 08, 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 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 101.85 millions net of taxes has been adjusted against Share Premium.

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 and six months ended 30th September'2022

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

6. The proceeds from IPO were 1530.72 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	Revised objects of the issue	Utilized Up to 30th September, 2022	Unutilized amount as at 30th September, 2022
Capital expenditure towards expansion of manufacturing facility	500.00	500.00	65.70	434.30
To meet working capital requirements	475.62	475.62	394.20	81.42
Repayment/prepayment of certain of our borrowings	200.00	200.00	200.00	-
General corporate purposes	344.75	355.10	340.00	15.10
Total	1,520.37	1,530.72	999.90	530.82

7. The total offer expenses till September 30, 2022 are estimated to be Rs. 247.16 million which are proportionately allocated between the selling shareholders and the Company as per offer agreement.

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 4.44 million for the six months ended September 30, 2022 (INR 18.13 million for the year ended March 31, 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: November 8, 2022

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 Cash Flow for the Half year ended 30th September'2022 (All amounts in Indian Rupees in millions, unless otherwise stated)		
Particulars	For the period ended September, 2022	For the period ended September, 2021
Cash flow from operating activities		
Profit before tax	291.79	204.30
Adjustments for:		
Exceptional Items		
Transferred to foreign exchange translation reserve	(0.26)	(0.01)
Depreciation & amortization expense	56.61	61.00
Actual gain on sale of investment	-	(1.81)
Balance written back	(0.25)	7.97
ESOP	4.44	8.76
Foreign currency translation reserve	(0.26)	(0.01)
Allowance for Doubtful Debts	-	0.11
(Gain) / Loss on Investments measured at FVTPL (net)	(16.14)	(5.97)
Net (gain)/ loss on sale of Property Plant & Equipment	(8.01)	-
Interest expense on borrowings	4.25	8.77
Interest expense on lease liability	0.41	0.41
Interest income	(27.22)	(9.86)
Operating Profit before working capital changes	305.36	273.66
Changes in operating assets and liabilities:		
Increase/(decrease) in provisions	3.33	(0.73)
Increase/(decrease) in trade payables	154.33	193.20
Increase/(decrease) in other financial liabilities	12.52	58.86
Increase/(decrease) in other current liabilities	14.97	0.13
Decrease/(increase) in trade receivables	54.05	(11.40)
Decrease/(increase) in inventories	(234.67)	(105.62)
Decrease/(increase) in other financial assets	1.17	(21.18)
Decrease/(increase) in other non current assets	0.03	(5.15)
Decrease/(increase) in other current assets	(39.19)	(61.49)
Cash generated from operations	271.90	320.28
Income taxes refunded/ (paid)	(63.14)	(68.73)
Net cash flow from operations (A)	208.76	251.55
Cash flow from investing activities		
Purchase of property, plant & equipment, Intangible assets and capital work in progress including capital advances and capital creditors	(111.51)	(38.35)
Sale of property, plant & equipment, Intangible assets and capital work in progress	8.08	0.06
Proceeds from/ (investment in) Mutual Funds (net)	(124.98)	(397.76)
Interest received	16.23	6.96
Proceeds from redemption of / (Investment in) fixed deposits (net)	367.46	(295.95)
Net cash used in investing activities (B)	155.28	(725.04)
Cash flow from financing activities		
Proceeds/(Repayment) of Short Term Borrowings	(53.13)	(298.39)
Share Issue Expense	(11.34)	(91.96)
Proceeds from issue of equity shares (including securities premium)	-	1,650.00
Other Bank Balance	-	80.21
Repayment of Long Term Borrowings	(1.82)	(2.06)
Dividend Paid	(76.28)	-
Repayment of Lease liabilities (principal portion)	(3.45)	(2.52)
Interest paid (including interest on lease liabilities)	(4.65)	(9.13)
Net cash flow from/ (used in) financing activities (C)	(150.67)	1,326.15
Net increase/(decrease) in cash and cash equivalents (A+B+C)	213.37	852.65
Cash and cash equivalents at the beginning of the year	5.70	159.30
Cash and cash equivalents at the closing of the year	219.08	1,011.95

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 Cash Flow for the Half year ended 30th September'2022

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

Notes:

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

Particulars	For the period ended September, 2022	For the period ended September, 2021
Balances with Banks	12.38	35.57
Fixed deposits with original maturity of less than 3 months	206.45	975.96
Cash on Hand	0.25	0.42
Total	219.08	1,011.95

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: November 8, 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)

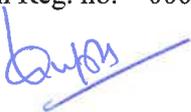
We have reviewed the accompanying statement of standalone unaudited financial results of **Windlas Biotech Limited (Formerly Known as Windlas Biotech Private Limited)** ("the Company") for the quarter ended September 30, 2022 and year to date results for the period from April 1, 2022 to September 30, 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: 22092671BCMKA4666

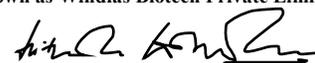


Place: New Delhi
Date: November 8, 2022

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 Standalone audited Assets & Liabilities as on 30th September 2022
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	849.62	884.35
Capital work in Progress	136.11	75.81
Right of Use	36.02	22.99
Other Intangible Assets	4.42	4.50
Intangible Assets Under Development	5.40	4.32
Financial Assets:		
(i) Investments	0.34	0.34
(ii) Other Financial Assets	31.03	51.78
Deferred Tax Assets (Net)	22.25	20.35
Other Non-Current Assets	54.69	29.50
	1,139.88	1,093.94
Current Assets		
Inventories	821.77	587.10
Financial Assets:		
(i) Investments	789.36	648.24
(ii) Trade Receivables	1,053.38	1,107.72
(iii) Cash and Cash Equivalents	218.89	5.52
(iv) Bank Balance other than cash and cash equivalents	785.76	1,132.53
(v) Other Financial Assets	50.60	41.55
Current Tax Assets (Net)	30.85	40.96
Other Current Assets	291.91	252.71
	4,042.52	3,816.33
Total assets	5,182.40	4,910.27
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	108.97	108.97
(ii) Other Equity	3,977.75	3,842.29
	4,086.72	3,951.26
Liabilities		
Non-Current Liabilities		
Financial Liabilities:		
(i) Borrowings	2.62	4.44
(ii) Lease liability	11.23	-
(iii) Other Financial Liabilities	-	2.38
Provisions	18.21	15.66
	32.06	22.48
Current Liabilities		
Financial Liabilities:		
(i) Borrowings	3.64	56.77
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	32.64	47.82
(b) total outstanding dues for creditors other than micro enterprises and small enterprises	750.06	581.17
(iii) Lease liability	7.59	5.16
(iv) Other Financial Liabilities	235.60	227.27
Other Current Liabilities	30.01	15.04
Provisions	4.08	3.30
	1,063.62	936.53
Total equity and liabilities	5,182.40	4,910.27

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: November 8, 2022

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

CIN: L74899UR2001PLC033407

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Statement of Standalone unaudited financial results for the quarter and six months ended 30th September'2022

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

Particulars	Quarter Ended			Six months ended		Year Ended
	30th September, 2022 (Unaudited)	30th June, 2022 (Unaudited)	30th September, 2021 (Unaudited)	30th September, 2022 (Unaudited)	30th September, 2021 (Unaudited)	31st March, 2022 (Audited)
Revenue from Operations	1,327.30	1,199.36	1,152.52	2,526.66	2,262.08	4,659.30
Other Income	26.11	28.58	12.19	54.69	19.08	67.06
Total Income	1,353.41	1,227.94	1,164.71	2,581.35	2,281.16	4,726.36
Expenses						
Cost of Material Consumed	880.68	867.69	681.36	1,748.37	1,483.93	3,075.58
Changes in Inventories of Finished goods and Work-in-progress	(36.59)	(103.31)	69.34	(139.90)	(20.11)	(47.42)
Employee Benefit Expenses	177.42	166.10	149.99	343.52	311.60	634.08
Finance Cost	1.15	3.50	4.36	4.65	9.18	14.17
Depreciation and Amortization expense	29.05	27.56	30.75	56.61	61.00	121.47
Other Expenses	145.20	130.96	120.01	276.16	230.99	468.11
Total Expenses	1,196.91	1,092.50	1,055.81	2,289.41	2,076.59	4,265.99
Profit before tax	156.50	135.44	108.90	291.94	204.57	460.37
Income tax expense						
Current tax	37.27	36.48	27.76	73.75	56.63	101.33
Deferred Tax	(2.86)	0.96	(2.12)	(1.90)	(2.19)	(26.57)
Total Tax Expense	34.41	37.44	25.64	71.85	54.44	74.76
Profit for the year	122.09	98.00	83.26	220.09	150.13	385.61
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss:						
Remeasurement of defined benefit plans- gain/(loss)	0.26	(2.18)	(0.63)	(1.92)	(4.83)	(2.41)
Income tax effect	(0.07)	0.55	0.16	0.48	1.22	0.61
Other Comprehensive Income for the year	0.19	(1.63)	(0.47)	(1.44)	(3.61)	(1.80)
Total Comprehensive Income for the year	122.28	96.37	82.79	218.65	146.52	383.81
Paid up equity share capital (Face value of Rs. 5/- per share)	108.97	108.97	108.97	108.97	108.97	108.97
Total Reserves	-	-	-	-	-	3,842.29
Earnings per share*:						
Basic (in Rs.)	5.60	4.50	4.12	10.10	7.82	18.81
Diluted (in Rs.)	5.60	4.50	4.12	10.10	7.80	18.81
Face value per share (in Rs)	5.00	5.00	5.00	5.00	5.00	5.00

*EPS are not annualised

Notes :

1. The standalone unaudited financial results of the company for the quarter and six months ended as on September 30, 2022 has been prepared as per regulation 33 of the SEBI LODR (Listing Obligation and Disclosure Requirements) regulation 2015.

2. The standalone financial results have been reviewed by the audit committee and approved by the board of directors at their meetings held on November 08, 2022 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 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 101.85 millions net of taxes has been adjusted against Share Premium.

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Statement of Standalone unaudited financial results for the quarter and six months ended 30th September'2022

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

6. The proceeds from IPO were 1530.72 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	Revised objects of the issue	Utilized Upton 30th September, 2022	Unutilized amount as at 30th September, 2022
Capital expenditure towards expansion of manufacturing facility	500.00	500.00	65.70	434.30
To meet working capital requirements	475.62	475.62	394.20	81.42
Repayment/prepayment of certain of our borrowings	200.00	200.00	200.00	-
General corporate purposes	344.75	355.10	340.00	15.10
Total	1,520.37	1,530.72	999.90	530.82

7. The total offer expenses till September 30, 2022 are estimated to be Rs. 247.16 million which are proportionately allocated between the selling shareholders and the Company as per offer agreement.

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 4.44 million for the six months ended September 30, 2022 (INR 18.13 million for the year ended March 31, 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: November 8, 2022

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

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Statement of Standalone Cash Flow for the Half year ended 30th September'2022

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

Particulars	For the period ended September, 2022	For the period ended September, 2021
Cash flow from operating activities		
Profit before tax	291.94	204.57
Adjustments for:		
Depreciation & amortization expense	56.61	61.00
Actual gain on sale of investment	-	(1.81)
Balance written back	(0.25)	-
Allowance for Doubtful Debts	-	8.07
(Gain) / Loss on Investments measured at FVTPL (net)	(16.14)	(5.97)
ESOP	4.44	8.76
Net (gain)/ loss on sale of Property Plant & Equipment	(8.01)	-
Interest expense on borrowings	4.24	8.77
Interest expense on lease liability	0.41	0.41
Interest income	(27.22)	(9.86)
Operating Profit before working capital changes	306.02	273.94
Changes in operating assets and liabilities:		
Increase/(decrease) in provisions	3.33	(0.73)
Increase/(decrease) in trade payables	153.68	192.02
Increase/(decrease) in other financial liabilities	12.52	58.86
Increase/(decrease) in other current liabilities	14.97	0.13
Decrease/(increase) in trade receivables	54.05	(10.47)
Decrease/(increase) in inventories	(234.67)	(105.62)
Decrease/(increase) in other financial assets	1.17	(21.18)
Decrease/(increase) in other non current assets	0.03	(5.15)
Decrease/(increase) in other current assets	(39.19)	(61.49)
Cash generated from operations	271.90	320.31
Income taxes refunded/ (paid)	(63.15)	(68.72)
Net cash flow from operations (A)	208.75	251.59
Cash flow from investing activities		
Purchase of property, plant & equipment, Intangible assets and capital work in progress including capital advances and capital creditors	(111.51)	(38.33)
Sale of property, plant & equipment, Intangible assets and capital work in progress	8.08	0.06
Proceeds from/ (investment in) Mutual Funds (net)	(124.98)	(397.76)
Interest received	16.23	6.96
Proceeds from redemption of/ (Investment in) fixed deposits (net)	367.46	(295.95)
Net cash used in investing activities (B)	155.28	(725.02)
Cash flow from financing activities		
Proceeds/(Repayment) of Short Term Borrowings	(53.13)	(298.39)
Share Issue Expense	(11.34)	(91.96)
Proceeds from issue of equity shares (including securities premium)	-	1,650.00
Other Bank Balance	-	80.21
Dividend Paid	(76.28)	-
Repayment of Long Term Borrowings	(1.82)	(2.06)
Repayment of Lease liabilities (principal portion)	(3.45)	(2.52)
Interest paid (including interest on lease liabilities)	(4.64)	(9.18)
Net cash flow from/ (used in) financing activities (C)	(150.66)	1,326.10
Net increase/(decrease) in cash and cash equivalents (A+B+C)	213.37	852.66
Cash and cash equivalents at the beginning of the year	5.52	157.75
Cash and cash equivalents at the closing of the year	218.89	1,010.41

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Statement of Standalone Cash Flow for the Half year ended 30th September'2022

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

Notes:

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

Particulars	For the period ended September, 2022	For the period ended September, 2021
Balances with Banks	12.19	34.03
Fixed deposits with original maturity of less than 3 months	206.45	975.96
Cash on Hand	0.25	0.42
Total	218.89	1,010.41

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



Hitesh Windlass
Managing Director

Place: Gurgaon

Date: November 8, 2022

DIN: 02030941