



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

November 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 the SEBI (LODR) Regulations, 2015.

Sub: Outcome of the Board Meeting held on November 8, 2023

We wish to inform you that Board of Directors at its Meeting held on **Wednesday, November 8, 2023**, approved the Un-audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023.

In this regard we enclose the following:

- i. Un-audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023.
- ii. Auditors' Report on Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023.

The meeting of the Board of Directors commenced at 12.15 P.M. and concluded at 2.10 P.M.

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 Consolidated Unaudited Quarterly and year to date Financial Results of Windlas Biotech Limited (Formerly known as Windlas Biotech Private Limited) the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

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

1. We have reviewed the accompanying statement of Consolidated Unaudited financial results of **Windlas Biotech Limited (Formerly known as Windlas Biotech Private Limited)** ("the Parent") and its subsidiaries (parent Company and its subsidiaries together referred to as "the Group") and its Joint Venture , for the quarter ended September 30, 2023 and for the period April 01, 2023 to September 30, 2023, being submitted by the parent Company 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 Company's Management and approved by the Parent Company'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

US Pharma Windlas LLC



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

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 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 assets of 0.34 million as at September 30, 2023, total revenue of Rs. (0.01) million and Rs. Nil, total net profit after tax of Rs. (0.05) million and Rs. (0.05) million and total comprehensive income of Rs. (0.05) million and Rs. (0.05) million for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively and Cash outflow(net) of Rs. (0.01) million for the period from April 1, 2023 to September 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 Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their financial results which have not been reviewed by their auditors. These unaudited financial results has 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 & Co**
Chartered Accountants
Firm Reg. No. – 000756N



Vijay Kumar
Partner
Membership No. 092671
UDIN: 23092671BGSIGC5918



Place: New Delhi
Date: November 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 and six months ended 30th September'2023

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

Particulars	Quarter Ended			Six months ended		Year Ended
	30th September, 2023 (Unaudited)	30th June, 2023 (Unaudited)	30th September, 2022 (Unaudited)	30th September, 2023 (Unaudited)	30th September, 2022 (Unaudited)	31st March, 2023 (Audited)
Revenue from Operations	1,526.72	1,447.86	1,327.30	2,974.58	2,526.66	5,130.83
Other Income	32.40	26.24	26.11	58.64	54.69	99.65
Total Income	1,559.12	1,474.10	1,353.41	3,033.22	2,581.35	5,230.48
Expenses						
Cost of Material Consumed	907.97	892.66	880.68	1,800.63	1,748.37	3,407.14
Changes in Inventories of Finished goods and Work-in-progress	50.78	22.37	(36.59)	73.15	(139.90)	(152.67)
Employee Benefit Expenses	213.15	205.62	177.42	418.77	343.52	703.21
Finance Cost	2.85	2.38	1.16	5.23	4.66	7.88
Depreciation and Amortization expense	33.30	31.89	29.05	65.19	56.61	123.64
Other Expenses	167.95	155.78	145.34	323.73	276.30	570.89
Total Expenses	1,376.00	1,310.70	1,197.06	2,686.70	2,289.56	4,660.09
Profit before tax	183.12	163.40	156.35	346.52	291.79	570.39
Income tax expense						
Current tax	43.72	39.81	37.27	83.53	73.75	143.50
Deferred Tax	(0.91)	2.94	(2.86)	2.03	(1.90)	0.63
Total Tax Expense	42.81	42.75	34.41	85.56	71.85	144.13
Profit for the year	140.31	120.65	121.94	260.96	219.94	426.26
Profit attributable to Owners'	140.31	120.65	121.94	260.96	219.94	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)	0.31	(4.39)	0.26	(4.08)	(1.92)	(2.09)
Income tax effect	(0.07)	1.10	(0.07)	1.03	0.48	0.53
B (i) Items that will be reclassified to profit or loss:						
Foreign currency translation reserve	(0.05)	0.01	(0.15)	(0.04)	(0.26)	(0.27)
Other Comprehensive Income for the year	0.19	(3.28)	0.04	(3.09)	(1.70)	(1.83)
Total Comprehensive Income for the year	140.50	117.37	121.98	257.87	218.24	424.43
Other Comprehensive Income attributable to Owner's	0.19	(3.28)	0.04	(3.09)	(1.70)	(1.83)
Other Comprehensive Income attributable to Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to Owner's	140.50	117.37	121.98	257.87	218.24	424.43
Total Comprehensive Income attributable to Non Controlling Interest	-	-	-	-	-	-
Paid up equity share capital (Face value of Rs. 5/- per share)	103.99	103.99	108.97	103.99	108.97	104.63
Total Reserves	-	-	-	-	-	3,918.08
Earnings per share*:						
Basic (in Rs.)	6.75	5.79	5.59	12.54	10.09	19.70
Diluted (in Rs.)	6.75	5.79	5.59	12.54	10.09	19.70
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 Consolidated unaudited financial results of the company for the quarter and six months ended as on September 30, 2023 has been prepared as per regulation 33 of the SEBI LODR (Listing Obligation and Disclosure Requirments) 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 November 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"

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'2023

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

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 4.39 million for the half year ended September 30, 2023 (INR 10.08 million for the year ended March 31, 2023)

9. During the period ended September 30, 2023, the Company has introduced 'WBL Employee Stock Option Scheme 2023' to grant not exceeding 315,000 options to the eligible employees exercisable into equity shares of face value Rs. 5 each fully paid up. The Company has obtained approval for the scheme from board of directors on August 8, 2023 and shareholders' approval on September 12, 2023. Further, the Company has also received In-Principle approval from Stock Exchanges namely National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Limited (BSE) on October 6, 2023 and October 10, 2023 respectively.

Subsequently to period ended September 30, 2023, on October 17, 2023, the Company has granted 307,750 options with exercise price of Rs. 275 after taking approval of Nomination and Remuneration Committee of Directors.

**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**

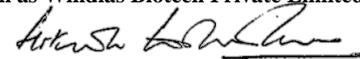
Place: Gurgaon

Date: November 08, 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 Assets & Liabilities as on 30th September'2023
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	996.06	1,025.99
Capital work in Progress	569.53	138.01
Right of Use	57.03	63.01
Other Intangible Assets	7.74	5.05
Intangible Assets Under Development	24.16	9.79
Financial Assets:		
(i) Other Financial Assets	24.46	76.37
Deferred Tax Assets (Net)	19.25	20.25
Other Non-Current Assets	117.53	415.92
	1,815.76	1,754.39
Current Assets		
Inventories	610.93	747.38
Financial Assets:		
(i) Investments	1,412.15	1,065.14
(ii) Trade Receivables	1,274.02	1,168.60
(iii) Cash and Cash Equivalents	11.51	36.86
(iv) Bank Balance other than cash and cash equivalents	262.77	217.68
(v) Other Financial Assets	20.25	14.68
Other Current Assets	292.78	285.02
	3,884.41	3,535.36
Total assets	5,700.17	5,289.75
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	103.99	104.63
(ii) Other Equity	4,057.57	3,918.08
	4,161.56	4,022.71
Non-Current Liabilities		
Financial Liabilities:		
(i) Borrowings	0.54	1.09
(ii) Lease liability	25.01	30.17
(iii) Other Financial Liabilities	2.40	3.18
Provisions	23.43	20.18
	51.38	54.62
Current Liabilities		
(i) Borrowings	21.81	3.35
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	96.33	33.71
(b) total outstanding dues for creditors other than micro enterprises and small enterprises	975.62	843.72
(iii) Lease liability	15.70	15.32
(iv) Other Financial Liabilities	329.04	264.47
Other Current Liabilities	25.10	41.46
Provisions	10.33	4.48
Current Tax Liabilities (Net)	13.30	5.91
	1,487.23	1,212.42
Total equity and liabilities	5,700.17	5,289.75

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 08, 2023

DIN: 02030941

Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)		
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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'2023		
(All amounts in Indian Rupees in millions, unless otherwise stated)		
Particulars	For the period ended September, 2023	For the period ended September, 2022
Cash flow from operating activities		
Profit before tax	346.52	291.79
Adjustments for:		
Exceptional Items		
Transferred to foreign exchange translation reserve	-	(0.26)
Depreciation & amortization expense	65.19	56.61
Balance written back	-	(0.25)
ESOP	4.39	4.44
Foreign currency translation reserve	(0.04)	(0.26)
Allowance for Doubtful Debts	2.09	-
(Gain) / Loss on Investments measured at FVTPL (net)	(47.02)	(16.14)
Net (gain)/ loss on sale of Property Plant & Equipment	-	(8.01)
Interest expense on borrowings	3.12	4.25
Interest expense on lease liability	2.11	0.41
Interest income	(9.86)	(27.22)
Operating Profit before working capital changes	366.50	305.36
Changes in operating assets and liabilities:		
Increase/(decrease) in provisions	6.05	3.33
Increase/(decrease) in trade payables	194.52	154.33
Increase/(decrease) in other financial liabilities	43.39	12.52
Increase/(decrease) in other current liabilities	(16.36)	14.97
Decrease/(increase) in trade receivables	(107.51)	54.05
Decrease/(increase) in inventories	136.45	(234.67)
Decrease/(increase) in other financial assets	(0.54)	1.17
Decrease/(increase) in other non current assets	(0.64)	0.03
Decrease/(increase) in other current assets	(7.76)	(39.19)
Cash generated from operations	614.10	271.90
Income taxes refunded/ (paid)	(77.17)	(63.14)
Net cash flow from operations (A)	536.93	208.76
Cash flow from investing activities		
Purchase of property, plant & equipment, Intangible assets and capital work in progress including capital advances and capital creditors	(156.02)	(111.51)
Sale of property, plant & equipment, Intangible assets and capital work in progress	-	8.08
Proceeds from/ (investment in) Mutual Funds (net)	(300.00)	(124.98)
Interest received	1.77	16.23
Proceeds from redemption of / (Investment in) fixed deposits (net)	9.73	367.46
Net cash used in investing activities (B)	(444.52)	155.28
Cash flow from financing activities		
Proceeds/(Repayment) of Short Term Borrowings	18.46	(53.13)
Share Issue Expense	-	(11.34)
Buyback of equity shares	(40.23)	-
Dividend Paid	(83.03)	(76.28)
Repayment of Long Term Borrowings	(0.55)	(1.82)
Repayment of Lease liabilities (principal portion)	(7.17)	(3.45)
Interest paid (including interest on lease liabilities)	(5.24)	(4.65)
Net cash flow from/ (used in) financing activities (C)	(117.76)	(150.67)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(25.35)	213.37
Cash and cash equivalents at the beginning of the year	36.86	5.70
Cash and cash equivalents at the closing of the year	11.51	219.08

Arush Kulkarni

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

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Statement of Consolidated Cash Flow for the half year ended 30th September'2023

(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, 2023	For the period ended September, 2022
Balances with Banks	0.87	12.38
Fixed deposits with original maturity of less than 3 months	10.49	206.45
Cash on Hand	0.15	0.25
Total	11.51	219.08

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 08, 2023

DIN: 02030941

S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report On standalone Unaudited Quarterly and Year to Date Financial Results of Windlas Biotech Limited (Formerly known as Windlas Biotech Private Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

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

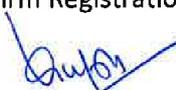
We have reviewed the accompanying statement of standalone unaudited financial results of **Windlas Biotech Limited (Formerly known as Windlas Biotech Private Limited)** ("the Company") for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended..

This statement, which is the responsibility of the Company's Management and has been approved by the 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", prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statements 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 unaudited standalone 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 & Co**
Chartered Accountants
Firm Registration No. 000756N


Vijay Kumar
Partner
Membership No. 092671
UDIN No. 23092671BGSIGB1375



Place: New Delhi
Date: November 8, 2023

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Statement of Standalone unaudited financial results for the quarter and six months ended 30th September'2023
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Quarter Ended			Six months ended		Year Ended
	30th September, 2023 (Unaudited)	30th June, 2023 (Unaudited)	30th September, 2022 (Unaudited)	30th September, 2023 (Unaudited)	30th September, 2022 (Unaudited)	31st March, 2023 (Audited)
Revenue from Operations	1,526.72	1,447.86	1,327.30	2,974.58	2,526.66	5,130.83
Other Income	32.40	26.24	26.11	58.64	54.69	99.65
Total Income	1,559.12	1,474.10	1,353.41	3,033.22	2,581.35	5,230.48
Expenses						
Cost of Material Consumed	907.97	892.66	880.68	1,800.63	1,748.37	3,407.14
Changes in Inventories of Finished goods and Work-in-progress	50.78	22.37	(36.59)	73.15	(139.90)	(152.67)
Employee Benefit Expenses	213.15	205.62	177.42	418.77	343.52	703.21
Finance Cost	2.85	2.37	1.15	5.22	4.65	7.86
Depreciation and Amortization expense	33.30	31.89	29.05	65.19	56.61	123.64
Other Expenses	167.95	155.78	145.20	323.73	276.16	570.73
Total Expenses	1,376.00	1,310.69	1,196.91	2,686.69	2,289.41	4,659.91
Profit before tax	183.12	163.41	156.50	346.53	291.94	570.57
Income tax expense						
Current tax	43.72	39.81	37.27	83.53	73.75	143.50
Deferred Tax	(0.91)	2.94	(2.86)	2.03	(1.90)	0.63
Total Tax Expense	42.81	42.75	34.41	85.56	71.85	144.13
Profit for the year	140.31	120.66	122.09	260.97	220.09	426.44
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss:						
Remeasurement of defined benefit plans- gain/(loss)	0.31	(4.39)	0.26	(4.08)	(1.92)	(2.09)
Income tax effect	(0.07)	1.10	(0.07)	1.03	0.48	0.53
Other Comprehensive Income for the year	0.24	(3.29)	0.19	(3.05)	(1.44)	(1.56)
Total Comprehensive Income for the year	140.55	117.37	122.28	257.92	218.65	424.88
Paid up equity share capital (Face value of Rs. 5/- per share)	103.99	103.99	108.97	103.99	108.97	104.63
Total Reserves	-	-	-	-	-	3,922.02
Earnings per share*:						
Basic (in Rs.)	6.75	5.79	5.60	12.54	10.10	19.71
Diluted (in Rs.)	6.75	5.79	5.60	12.54	10.10	19.71
Face value per share (in Rs)	5.00	5.00	5.00	5.00	5.00	5.00

*EPS are not annualised

Notes :

- The standalone unaudited financial results of the company for the quarter and six months ended as on September 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 November 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 September 30, 2023 are Rs. 247.31 million which are proportionately allocated between the selling shareholders and the Company as per offer agreement.
- 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.
- 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 4.39 million for the period ended September 30, 2023 (INR 10.08 million for the year ended March 31, 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 Standalone unaudited financial results for the quarter and six months ended 30th September'2023

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

9. During the period ended September 30, 2023, the Company has introduced 'WBL Employee Stock Option Scheme 2023' to grant not exceeding 315,000 options to the eligible employees exercisable into equity shares of face value Rs. 5 each fully paid up. The Company has obtained approval for the scheme from board of directors on August 8, 2023 and shareholders' approval on September 12, 2023. Further, the Company has also received In-Principle approval from Stock Exchanges namely National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Limited (BSE) on October 6, 2023 and October 10, 2023 respectively. Subsequently to period ended September 30, 2023, on October 17, 2023, the Company has granted 307,750 options with exercise price of Rs. 275 after taking approval of Nomination and Remuneration Committee of Directors.

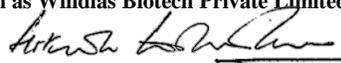
For and on behalf of the board of directors of Windlas Biotech Limited
(formerly known as Windlas Biotech Private Limited)



Hitesh Windlass
Managing Director
DIN: 02030941

Place: Gurgaon

Date: November 08, 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 Standalone Assets & Liabilities as on 30th September'2023 (All amounts in Indian Rupees in millions, unless otherwise stated)		
Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	996.06	1,025.99
Capital work in Progress	569.53	138.01
Right of Use	57.03	63.01
Other Intangible Assets	7.74	5.05
Intangible Assets Under Development	24.16	9.79
Financial Assets:		
(i) Investments	0.34	0.34
(ii) Other Financial Assets	24.46	76.37
Deferred Tax Assets (Net)	19.25	20.25
Other Non-Current Assets	117.53	415.92
	1,816.10	1,754.73
Current Assets		
Inventories	610.93	747.38
Financial Assets:		
(i) Investments	1,412.15	1,065.14
(ii) Trade Receivables	1,274.02	1,168.60
(iii) Cash and Cash Equivalents	11.51	36.85
(iv) Bank Balance other than cash and cash equivalents	262.77	217.68
(v) Other Financial Assets	20.25	14.68
Other Current Assets	292.78	285.02
	3,884.41	3,535.35
Total assets	5,700.51	5,290.08
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	103.99	104.63
(ii) Other Equity	4,061.56	3,922.02
	4,165.55	4,026.65
Non-Current Liabilities		
Financial Liabilities:		
(i) Borrowings	0.54	1.09
(ii) Lease liability	25.01	30.17
(iii) Other Financial Liabilities	2.40	3.18
Provisions	23.43	20.18
	51.38	54.62
Current Liabilities		
Financial Liabilities:		
(i) Borrowings	21.81	3.35
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	96.33	33.71
(b) total outstanding dues for creditors other than micro enterprises and small enterprises	971.97	840.11
(iii) Lease liability	15.70	15.32
(iv) Other Financial Liabilities	329.04	264.47
Other Current Liabilities	25.10	41.46
Provisions	10.33	4.48
Current Tax Liabilities (Net)	13.30	5.91
	1,483.58	1,208.81
Total equity and liabilities	5,700.51	5,290.08
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 08, 2023		

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'2023

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

Particulars	For the period ended September, 2023	For the period ended September, 2022
Cash flow from operating activities		
Profit before tax	346.53	291.94
Adjustments for:		
Exceptional Items		
Depreciation & amortization expense	65.19	56.61
Balance written back	-	(0.25)
Allowance for Doubtful Debts	2.09	-
(Gain) / Loss on Investments measured at FVTPL (net)	(47.02)	(16.14)
ESOP	4.39	4.44
Net (gain)/ loss on sale of Property Plant & Equipment	-	(8.01)
Interest expense on borrowings	3.11	4.24
Interest expense on lease liability	2.11	0.41
Interest income	(9.86)	(27.22)
Operating Profit before working capital changes	366.54	306.02
Changes in operating assets and liabilities:		
Increase/(decrease) in provisions	6.05	3.33
Increase/(decrease) in trade payables	194.48	153.68
Increase/(decrease) in other financial liabilities	43.39	12.52
Increase/(decrease) in other current liabilities	(16.36)	14.97
Decrease/(increase) in trade receivables	(107.51)	54.05
Decrease/(increase) in inventories	136.45	(234.67)
Decrease/(increase) in other financial assets	(0.54)	1.17
Decrease/(increase) in other non current assets	(0.64)	0.03
Decrease/(increase) in other current assets	(7.76)	(39.19)
Cash generated from operations	614.10	271.90
Income taxes refunded/ (paid)	(77.17)	(63.15)
Net cash flow from operations (A)	536.93	208.75
Cash flow from investing activities		
Purchase of property, plant & equipment, Intangible assets and capital work in progress including capital advances and capital creditors	(156.02)	(111.51)
Sale of property, plant & equipment, Intangible assets and capital work in progress	-	8.08
Proceeds from/ (investment in) Mutual Funds (net)	(300.00)	(124.98)
Interest received	1.77	16.23
Proceeds from redemption of / (Investment in) fixed deposits (net)	9.73	367.46
Net cash used in investing activities (B)	(444.52)	155.28
Cash flow from financing activities		
Proceeds/(Repayment) of Short Term Borrowings	18.46	(53.13)
Share Issue Expense	-	(11.34)
Buyback of equity shares	(40.23)	-
Dividend Paid	(83.03)	(76.28)
Repayment of Long Term Borrowings	(0.55)	(1.82)
Repayment of Lease liabilities (principal portion)	(7.17)	(3.45)
Interest paid (including interest on lease liabilities)	(5.23)	(4.64)
Net cash flow from/ (used in) financing activities (C)	(117.75)	(150.66)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(25.34)	213.37
Cash and cash equivalents at the beginning of the year	36.85	5.52
Cash and cash equivalents at the closing of the year	11.51	218.89

Arvinder Singh

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'2023

(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, 2023	For the period ended September, 2022
Balances with Banks	0.87	12.19
Fixed deposits with original maturity of less than 3 months	10.49	206.45
Cash on Hand	0.15	0.25
Total	11.51	218.89

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 08, 2023