



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 13, 2024

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 August 13, 2024**

We wish to inform you that Board of Directors at its Meeting held on **Tuesday, August 13, 2024**, approved the Un-audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2024.

In this regard we enclose the following:

- i. Un-audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2024.
- ii. Limited Review Report of the Auditors on Standalone and Consolidated Financial Results for the Quarter ended June 30, 2024.

The meeting of the Board of Directors commenced at 12.45 P.M. and concluded at 2.00 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

**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**

1. We have reviewed the accompanying statement of Consolidated Unaudited financial results ('the "Statement") of **Windlas Biotech 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, 2024, 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



**SS KOTHARI MEHTA  
& CO. LLP**  
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 revenue of Rs. Nil, net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2024 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, 2024, 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 & Co. LLP**  
Chartered Accountants  
Firm Reg. no. – 000756N/N500441



**Vijay Kumar**  
Partner

Membership No. – 092671

UDIN: 24-092671BkFBQW1038

Place: New Delhi

Date: August 13, 2024



<b>Windlas Biotech Limited</b> <b>CIN: L74899UR2001PLC033407</b> <b>Registered office: 40/1 Mohabewala Industrial Area, SBI Road, Dehradun-248110 (Uttarakhand), India</b> <b>Telephone No: 0135-6608000  Email ID: cs@windlasbiotech.com  Website: www.windlasbiotech.com</b> <b>Statement of Consolidated unaudited financial results for the quarter ended 30th June'2024</b> <b>(All amounts in Indian Rupees in millions, unless otherwise stated)</b>				
Particulars	Quarter Ended			Year Ended
	30th June, 2024 (Unaudited)	31st March, 2024 (Audited) (refer note no 6)	30th June, 2023 (Unaudited)	31st March, 2024 (Audited)
Revenue from Operations	1,751.53	1,712.85	1,447.86	6,309.56
Other Income	41.33	44.40	26.24	134.68
<b>Total Income</b>	<b>1,792.86</b>	<b>1,757.25</b>	<b>1,474.10</b>	<b>6,444.24</b>
<b>Expenses</b>				
Cost of Material Consumed	1,162.23	1,066.07	892.66	3,865.87
Changes in Inventories of Finished goods and Work-in-progress	(68.19)	5.47	22.37	95.88
Employee Benefit Expenses	278.51	228.49	205.62	874.57
Finance Cost	4.92	2.77	2.38	11.05
Depreciation and Amortization expense	62.10	35.36	31.89	134.44
Other Expenses	170.18	192.77	155.78	691.52
<b>Total Expenses</b>	<b>1,609.75</b>	<b>1,530.93</b>	<b>1,310.70</b>	<b>5,673.33</b>
<b>Profit before share of gain / loss in joint venture</b>	<b>183.11</b>	<b>226.32</b>	<b>163.40</b>	<b>770.91</b>
Share of gain/(loss) in joint venture	-	-	-	-
<b>Profit before tax</b>	<b>183.11</b>	<b>226.32</b>	<b>163.40</b>	<b>770.91</b>
<b>Income tax expense</b>				
Current tax	46.12	45.46	39.81	173.69
Deferred Tax	2.20	10.93	2.94	15.35
<b>Total Tax Expense</b>	<b>48.32</b>	<b>56.39</b>	<b>42.75</b>	<b>189.04</b>
<b>Profit for the year</b>	<b>134.79</b>	<b>169.93</b>	<b>120.65</b>	<b>581.87</b>
<b>Profit attributable to Owners'</b>	<b>134.79</b>	<b>169.93</b>	<b>120.65</b>	<b>581.87</b>
<b>Profit attributable to Non Controlling Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans- gain/(loss)	(6.20)	0.48	(4.39)	(3.25)
Income tax effect	1.56	(0.12)	1.10	0.82
B (i) Items that will be reclassified to profit or loss:				
Foreign currency translation reserve	(0.00)	(0.01)	0.01	(0.05)
<b>Other Comprehensive Income for the year</b>	<b>(4.64)</b>	<b>0.35</b>	<b>(3.28)</b>	<b>(2.48)</b>
<b>Total Comprehensive Income for the year</b>	<b>130.15</b>	<b>170.28</b>	<b>117.37</b>	<b>579.39</b>
<b>Other Comprehensive Income attributable to Owner's</b>	<b>(4.64)</b>	<b>0.35</b>	<b>(3.28)</b>	<b>(2.48)</b>
<b>Other Comprehensive Income attributable to Non Controlling Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income attributable to Owner's</b>	<b>130.15</b>	<b>170.28</b>	<b>117.37</b>	<b>579.39</b>
<b>Total Comprehensive Income attributable to Non Controlling Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Paid up equity share capital (Face value of Rs. 5/- per share)	104.50	103.99	103.99	103.99
<b>Total Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,395.37</b>
<b>Earnings per share*:</b>				
Basic (in Rs.)	6.47	8.17	5.79	27.97
Diluted (in Rs.)	6.44	8.14	5.79	27.88
Face value per share (in Rs)	5.00	5.00	5.00	5.00

\*EPS are not annualised

**Windlas Biotech 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'2024**

**(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, 2024 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 meeting held on August 13, 2024 and limited review has been carried out by statutory auditors.
3. The financial results have been prepared in accordance with the Indian Accounting Standards 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 Standard (Ind-AS) 108 on "Operating Segment" the Company has only one primarily reportable segment i.e. "Pharmaceuticals"
5. The Company has granted 4,19,439 & 307,750 options to the Eligible Employees on May 03, 2021 and October 17, 2023 respectively after taking requisite approvals. These ESOPs will vest over a period of 1-4 years. The company has recorded a cost of INR 7.69 million for the quarter ended June 30, 2024 (INR 20.67 million for the year ended March 31, 2024). Further, the eligible employees have exercised share options equivalent to 101,736 equity shares of Rs. 5 each under ESOP Scheme during the quarter ended June 30, 2024. Post exercise of the Options, the Equity Share Capital has increased from Rs.103.99 million to Rs. 104.50 million.
6. The consolidated figures for the quarter ended 31st March 2024 are the balancing figure between the audited figures in respect of the year ended March 31, 2024 and the published unaudited figures for the nine months ended December 31, 2023, which were subject to a limited review by the statutory auditor.

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



**Hitesh Windlass**  
**Managing Director**  
**DIN: 02030941**

**Place: Gurugram**

**Date: August 13, 2024**

**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**

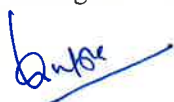
We have reviewed the accompanying statement of standalone unaudited financial results of **Windlas Biotech Limited** ("the Company") for the quarter ended June 30, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing 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 & Co. LLP**  
Chartered Accountants  
Firm Reg. no. – 000756N/N500441



**Vijay Kumar**  
Partner

Membership No. 092671

UDIN: 24092671BKFBQX8218

Place: New Delhi

Date: August 13, 2024



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Statement of Standalone unaudited financial results for the quarter ended 30th June'2024

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

Particulars	Quarter Ended			Year Ended
	30th June, 2024 (Unaudited)	31st March, 2024 (Audited) (refer note no 6)	30th June, 2023 (Unaudited)	31st March, 2024 (Audited)
Revenue from Operations	1,751.53	1,712.85	1,447.86	6,309.56
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<b>Expenses</b>				
Cost of Material Consumed	1,162.23	1,066.07	892.66	3,865.87
Changes in Inventories of Finished goods and Work-in-progress	(68.19)	5.47	22.37	95.88
Employee Benefit Expenses	278.51	228.49	205.62	874.57
Finance Cost	4.92	2.76	2.37	11.03
Depreciation and Amortization expense	62.10	35.36	31.89	134.44
Other Expenses	170.18	193.47	155.78	692.22
<b>Total Expenses</b>	<b>1,609.75</b>	<b>1,531.62</b>	<b>1,310.69</b>	<b>5,674.01</b>
<b>Profit before tax</b>	<b>183.11</b>	<b>225.63</b>	<b>163.41</b>	<b>770.23</b>
<b>Income tax expense</b>				
Current tax	46.12	45.21	39.81	173.44
Deferred Tax	2.20	10.93	2.94	15.35
<b>Total Tax Expense</b>	<b>48.32</b>	<b>56.14</b>	<b>42.75</b>	<b>188.79</b>
<b>Profit for the year</b>	<b>134.79</b>	<b>169.49</b>	<b>120.66</b>	<b>581.44</b>
<b>Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans- gain/(loss)	(6.20)	0.48	(4.39)	(3.25)
Income tax effect	1.56	(0.12)	1.10	0.82
<b>Other Comprehensive Income for the year</b>	<b>(4.64)</b>	<b>0.36</b>	<b>(3.29)</b>	<b>(2.43)</b>
<b>Total Comprehensive Income for the year</b>	<b>130.15</b>	<b>169.85</b>	<b>117.37</b>	<b>579.01</b>
Paid up equity share capital (Face value of Rs. 5/- per share)	104.50	103.99	103.99	103.99
<b>Total Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,398.92</b>
<b>Earnings per share*:</b>				
Basic (in Rs.)	6.47	8.15	5.79	27.95
Diluted (in Rs.)	6.44	8.12	5.79	27.86
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, 2024 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 meeting held on August 13, 2024 and limited review has been carried out by statutory auditors.
- The financial results have been prepared in accordance with the Indian Accounting Standards notified under section 133 of the companies act, 2013, read with the companies (Indian accounting standards) Rules, 2015, as amended.
- According to Indian Accounting Standard (Ind-AS) 108 on "Operating Segment" the Company has only one primarily reportable segment i.e. "Pharmaceuticals"

**Windlas Biotech Limited**

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**Statement of Standalone unaudited financial results for the quarter ended 30th June'2024**

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

5. The Company has granted 4,19,439 & 307,750 options to the Eligible Employees on May 03, 2021 and October 17, 2023 respectively after taking requisite approvals. These ESOPs will vest over a period of 1-4 years. The company has recorded a cost of INR 7.69 million for the quarter ended June 30, 2024 (INR 20.67 million for the year ended March 31, 2024). Further, the eligible employees have exercised share options equivalent to 101,736 equity shares of Rs. 5 each under ESOP Scheme during the quarter ended June 30, 2024. Post exercise of the Options, the Equity Share Capital has increased from Rs.103.99 million to Rs. 104.50 million.

6. The standalone figures for the quarter ended 31st March 2024 are the balancing figure between the audited figures in respect of the year ended March 31, 2024 and the published unaudited figures for the nine months ended December 31, 2023, which were subject to a limited review by the statutory auditor.

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



**Hitesh Windlass  
Managing Director  
DIN: 02030941**

**Place: Gurugram**

**Date: August 13, 2024**