



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

February 8, 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 February 8, 2024**

We wish to inform you that Board of Directors at its Meeting held on **Thursday, February 8, 2024**, approved the Un-audited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023.

In this regard we enclose the following:

- i. Un-audited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023.
- ii. Limited Review Report of the Auditors on Standalone and Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023.

The meeting of the Board of Directors commenced at 01.00 P.M. and concluded at 2.20 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 and Year to Date 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 December 31, 2023 and year to date results for the period from April 1, 2023 to December 31, 2023 , being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, “Interim Financial Reporting” (“Ind AS 34”), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

(a) **Subsidiaries**

Windlas Inc. , USA

(b) **Joint Venture:**

USpharma Windlas LLC



**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 revenue of Rs. Nil & Rs. Nil, total net profit after tax of Rs. Nil & Rs. (0.05) millions and total comprehensive income of Rs. Nil & Rs. (0.05) millions for the quarter ended December 31, 2023 & for the period from April 1, 2023 to December 31, 2023 respectively 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 & Rs. Nil and total comprehensive income of Rs. Nil & Rs. Nil for the quarter ended December 31, 2023 & for the period from April 1, 2023 to December 31, 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 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 : 24092671BKFBNG9806

Place: New Delhi

Date: February 8, 2024



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 nine months ended 31st December'2023  
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Quarter Ended			Nine months ended		Year Ended
	31st December, 2023 (Unaudited)	30th September, 2023 (Unaudited)	31st December, 2022 (Unaudited)	31st December, 2023 (Unaudited)	31st December, 2022 (Unaudited)	31st March, 2023 (Audited)
Revenue from Operations	1,622.13	1,526.72	1,197.04	4,596.71	3,723.70	5,130.83
Other Income	31.64	32.40	21.62	90.28	76.31	99.65
<b>Total Income</b>	<b>1,653.77</b>	<b>1,559.12</b>	<b>1,218.66</b>	<b>4,686.99</b>	<b>3,800.01</b>	<b>5,230.48</b>
<b>Expenses</b>						
Cost of Material Consumed	999.17	907.97	734.40	2,799.80	2,482.77	3,407.14
Changes in Inventories of Finished goods and Work-in-progress	17.26	50.78	22.85	90.41	(117.05)	(152.67)
Employee Benefit Expenses	227.31	213.15	177.39	646.08	520.91	703.21
Finance Cost	3.05	2.85	1.57	8.28	6.23	7.88
Depreciation and Amortization expense	33.89	33.30	31.35	99.08	87.96	123.64
Other Expenses	175.02	167.95	122.91	498.75	399.21	570.89
<b>Total Expenses</b>	<b>1,455.70</b>	<b>1,376.00</b>	<b>1,090.47</b>	<b>4,142.40</b>	<b>3,380.03</b>	<b>4,660.09</b>
<b>Profit before tax</b>	<b>198.07</b>	<b>183.12</b>	<b>128.19</b>	<b>544.59</b>	<b>419.98</b>	<b>570.39</b>
<b>Income tax expense</b>						
Current tax	44.70	43.72	27.66	128.23	101.41	143.50
Deferred Tax	2.39	(0.91)	8.65	4.42	6.75	0.63
<b>Total Tax Expense</b>	<b>47.09</b>	<b>42.81</b>	<b>36.31</b>	<b>132.65</b>	<b>108.16</b>	<b>144.13</b>
<b>Profit for the year</b>	<b>150.98</b>	<b>140.31</b>	<b>91.88</b>	<b>411.94</b>	<b>311.82</b>	<b>426.26</b>
<b>Profit attributable to Owners'</b>	<b>150.98</b>	<b>140.31</b>	<b>91.88</b>	<b>411.94</b>	<b>311.82</b>	<b>426.26</b>
<b>Profit attributable to Non Controlling Interest</b>	<b>-</b>	<b>-</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)	0.35	0.31	0.71	(3.73)	(1.21)	(2.09)
Income tax effect	(0.09)	(0.07)	(0.18)	0.94	0.30	0.53
B (i) Items that will be reclassified to profit or loss:						
Foreign currency translation reserve	(0.00)	(0.05)	(0.04)	(0.04)	(0.30)	(0.27)
<b>Other Comprehensive Income for the year</b>	<b>0.26</b>	<b>0.19</b>	<b>0.49</b>	<b>(2.83)</b>	<b>(1.21)</b>	<b>(1.83)</b>
<b>Total Comprehensive Income for the year</b>	<b>151.24</b>	<b>140.50</b>	<b>92.37</b>	<b>409.11</b>	<b>310.61</b>	<b>424.43</b>
<b>Other Comprehensive Income attributable to Owner's</b>	<b>0.26</b>	<b>0.19</b>	<b>0.49</b>	<b>(2.83)</b>	<b>(1.21)</b>	<b>(1.83)</b>
<b>Other Comprehensive Income attributable to Non Controlling Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income attributable to Owner's</b>	<b>151.24</b>	<b>140.50</b>	<b>92.37</b>	<b>409.11</b>	<b>310.61</b>	<b>424.43</b>
<b>Total Comprehensive Income attributable to Non Controlling Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Paid up equity share capital (Face value of Rs. 5/- per share)	103.99	103.99	107.21	103.99	107.21	104.63
<b>Total Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,918.08</b>
<b>Earnings per share*:</b>						
Basic (in Rs.)	7.26	6.75	4.23	19.80	14.33	19.70
Diluted (in Rs.)	7.26	6.75	4.23	19.79	14.33	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 :**

- The Consolidated unaudited financial results of the company for the quarter and Nine months ended as on December 31, 2023 has been prepared as per regulation 33 of the SEBI LODR (Listing Obligation and Disclosure Requirements ) regulation 2015.
- The Consolidated unaudited financial results have been reviewed by the audit committee and approved by the board of directors at their meetings held on February 8, 2024 and limited review has been carried out by statutory auditor.
- The Consolidated unaudited 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"

**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 nine months ended 31st December'2023**

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

5. 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.

6. 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 6.62 million for the period ended December 31, 2023 (INR 10.08 million for the year ended March 31, 2023).

Further 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.

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. The ESOPs will vest over a period of 1-4 years. Accordingly, the company has recorded a cost of INR 5.33 million for the period ended December 31, 2023 (INR NIL for the year ended March 31, 2023).

**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: February 8, 2024**

**Independent Auditor's Limited Review Report on the Quarterly and Year to Date 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 December 31, 2023 and year to date results for the period from April 1, 2023 to December 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

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

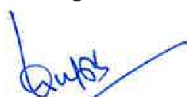
We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform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

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

**For S S Kothari Mehta & Co**

Chartered Accountants

Firm Reg. no. – 000756N



**Vijay Kumar**

Partner

Membership No. 092671

UDIN : 24092671BKFBNF2593

Place : New Delhi

Date : February 8, 2024



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CIN: L74899UR2001PLC033407

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Statement of Standalone unaudited financial results for the quarter and nine months ended 31st December'2023

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

Particulars	Quarter Ended			Nine months ended		Year Ended
	31st December, 2023 (Unaudited)	30th September, 2023 (Unaudited)	31st December, 2022 (Unaudited)	31st December, 2023 (Unaudited)	31st December, 2022 (Unaudited)	31st March, 2023 (Audited)
Revenue from Operations	1,622.13	1,526.72	1,197.04	4,596.71	3,723.70	5,130.83
Other Income	31.64	32.40	21.62	90.28	76.31	99.65
<b>Total Income</b>	<b>1,653.77</b>	<b>1,559.12</b>	<b>1,218.66</b>	<b>4,686.99</b>	<b>3,800.01</b>	<b>5,230.48</b>
<b>Expenses</b>						
Cost of Material Consumed	999.17	907.97	734.40	2,799.80	2,482.77	3,407.14
Changes in Inventories of Finished goods and Work-in-progress	17.26	50.78	22.85	90.41	(117.05)	(152.67)
Employee Benefit Expenses	227.31	213.15	177.39	646.08	520.91	703.21
Finance Cost	3.05	2.85	1.57	8.27	6.22	7.86
Depreciation and Amortization expense	33.89	33.30	31.35	99.08	87.96	123.64
Other Expenses	175.02	167.95	122.91	498.75	399.07	570.73
<b>Total Expenses</b>	<b>1,455.70</b>	<b>1,376.00</b>	<b>1,090.47</b>	<b>4,142.39</b>	<b>3,379.88</b>	<b>4,659.91</b>
<b>Profit before tax</b>	<b>198.07</b>	<b>183.12</b>	<b>128.19</b>	<b>544.60</b>	<b>420.13</b>	<b>570.57</b>
<b>Income tax expense</b>						
Current tax	44.70	43.72	27.66	128.23	101.41	143.50
Deferred Tax	2.39	(0.91)	8.65	4.42	6.75	0.63
<b>Total Tax Expense</b>	<b>47.09</b>	<b>42.81</b>	<b>36.31</b>	<b>132.65</b>	<b>108.16</b>	<b>144.13</b>
<b>Profit for the year</b>	<b>150.98</b>	<b>140.31</b>	<b>91.88</b>	<b>411.95</b>	<b>311.97</b>	<b>426.44</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)	0.35	0.31	0.71	(3.73)	(1.21)	(2.09)
Income tax effect	(0.09)	(0.07)	(0.18)	0.94	0.30	0.53
<b>Other Comprehensive Income for the year</b>	<b>0.26</b>	<b>0.24</b>	<b>0.53</b>	<b>(2.79)</b>	<b>(0.91)</b>	<b>(1.56)</b>
<b>Total Comprehensive Income for the year</b>	<b>151.24</b>	<b>140.55</b>	<b>92.41</b>	<b>409.16</b>	<b>311.06</b>	<b>424.88</b>
Paid up equity share capital (Face value of Rs. 5/- per share)	103.99	103.99	107.21	103.99	107.21	104.63
<b>Total Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,922.02</b>
<b>Earnings per share*:</b>						
Basic (in Rs.)	7.26	6.75	4.24	19.80	14.34	19.71
Diluted (in Rs.)	7.26	6.75	4.24	19.79	14.34	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 :**

1. The standalone unaudited financial results of the company for the quarter and nine months ended as on December 31, 2023 has been prepared as per regulation 33 of the SEBI LODR (Listing Obligation and Disclosure Requirements) regulation 2015.

2. The standalone unaudited financial results have been reviewed by the audit committee and approved by the board of directors at their meetings held on February 8, 2024 and limited review has been carried out by statutory auditor.

3. The standalone unaudited 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 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.

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**CIN: L74899UR2001PLC033407**

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**Statement of Standalone unaudited financial results for the quarter and nine months ended 31st December'2023**

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

6. 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 6.62 million for the period ended December 31, 2023 (INR 10.08 million for the year ended March 31, 2023).

Further 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.

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. The ESOPs will vest over a period of 1-4 years. Accordingly, the company has recorded a cost of INR 5.33 million for the period ended December 31, 2023 (INR NIL for the year ended March 31, 2023).

**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: February 8, 2024**