



Windlas Biotech Limited

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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

Ref No. WBL/SE/2022-2023

November 8, 2022

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,

Sub: Statement of deviation(s) or variation(s) under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019

Pursuant to the Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that there is no deviation/ variation in the utilization of proceeds as mentioned in the objects stated in the Prospectus (Public Issue Offer Document).

In terms of SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith the Statement of deviation(s) or variation(s) for the quarter ended September 30, 2022, as reviewed by the Audit Committee at its meeting held on November 8, 2022.

This is for your information and records.

Thanking you,

Yours faithfully,

For Windlas Biotech Limited

Ananta Narayan Panda
Company Secretary & Compliance Officer

Encl: as above



Statement of Deviation/ Variation in utilisation of Funds raised

Name of listed entity	Windlas Biotech Limited
Mode of Fund Raising	Public Issues
Date of Raising Funds	August 4, 2021 to August 6, 2021
Amount Raised	Issue Size INR 1650 Millions Net Proceeds: INR 1530.72 Millions
Report filed for Quarter ended	September 30, 2022
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	HDFC Bank Limited
Is there a Deviation / Variation in use of funds raised	No material deviation as per monitoring agency report dated 01.11.2022
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Refer note no.1 for observations of the monitoring agency as per its report dated 01.11.2022
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Our Company proposes to utilise the Net Proceeds towards funding of the following objects: 1. Purchase of equipment required for (i) capacity expansion of our existing facility at Dehradun Plant – IV; and (ii) addition of injectables dosage capability at our existing facility at Dehradun Plant-II;	Not Applicable	INR500 Millions	Not Applicable	INR65.70	NIL	Refer note no. 1
2. Funding incremental working capital requirements of our Company;	Not Applicable	INR 475.62 Millions	Not Applicable	INR 394.20 Millions	NIL	NIL
3. Repayment/prepayment of certain of our borrowings; and	Not Applicable	INR 200 Millions	Not Applicable	INR 200 Millions	NIL	NIL



4. General corporate purposes	Not Applicable	INR 366.10 Millions	Not Applicable	INR 340 Millions	NIL	NIL
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Note:

- Capital Expenditure- Estimated to deploy Rs 40 Cr by Fiscal year 2022 (FY2021-22) but in actual company deployed Rs 6.57 Cr. As mentioned in the offer document, if estimated utilisation is not complete in a fiscal year, it will be utilized in next fiscal year. As explained by the company to us, the unprecedented pandemic caused localized lockdowns which led to the unavailability of labor. Further, restricted cross border movements aggravated the situation. Global supply chain disruptions were witnessed because of over-reliance on traditional manufacturing and distribution routes. In addition, pharmaceutical suppliers hoarded and withdrew release to buying countries. All of this resulted in unattainability of the machine and machine parts with the vendor. The company remains confident that despite these roadblocks, it is on track to utilize its balance of net proceeds raised during the IPO by the end of FY2023.

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For Windlas Biotech Limited

Hitesh Windlass
Designation: Managing Director

Place: Gurgaon

Date: November 08, 2022