



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-U74899UR2001PLC033407

Ref No. WBL/SE/2021-2022

September 8, 2021

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.

**Re:** Outcome of Board Meeting held on Wednesday, September 8, 2021

**Sub:** Unaudited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2021.

We wish to inform you that Board of Directors at its Meeting held on **Wednesday, September 8, 2021**, has approved the Unaudited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2021.

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, we enclose the following:

- Unaudited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2021.
- Limited Review Report on Standalone and Consolidated Financial Results for the Quarter ended June 30, 2021.

Further, please note that the Company has already made necessary arrangement to publish the same in the Newspapers as required under the SEBI (LODR) Regulations, 2015.

The meeting of the Board of Directors commenced at 1:00 PM and concluded at 2.25 PM.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Windlas Biotech Limited**



Ananta Narayan Panda  
**Company Secretary & Compliance Officer**

**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 June 30, 2021, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2020, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 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. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2021 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, 2021, 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 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 & Company**

Chartered Accountants

Firm, Reg. no. 000756N

  
**Vijay Kumar**

Partner

Membership No. 092671

UDIN: 21092671AAAABN7722

Place: New Delhi

Date: September 8, 2021



Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)  
 CIN: U74899UR2001PLC033407  
 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 quarter ended June 2021  
 (All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Quarter ended 30/06/2021 (Unaudited)	Quarter ended 31/03/2021 (Audited) refer note no 10	Quarter ended 30/06/2020 (Unaudited)	Year ended 31/03/2021 (Audited)
Revenue from Operations	1,109.56	1,068.09	1,022.77	4,276.02
Other Income	6.89	7.92	6.92	30.93
<b>Total Income</b>	<b>1,116.45</b>	<b>1,076.01</b>	<b>1,029.69</b>	<b>4,306.95</b>
<b>Expenses</b>				
Cost of Material Consumed	802.57	733.09	635.09	2,707.37
Changes in Inventories of Finished goods and Work-in-progress	(89.45)	(22.56)	25.58	36.68
Employee Benefit Expenses	161.61	165.44	131.94	583.24
Finance Cost	4.82	3.25	2.54	12.90
Depreciation and Amortization expense	30.25	33.58	29.84	129.65
Other Expenses	110.98	80.96	91.54	401.81
<b>Total Expenses</b>	<b>1,020.78</b>	<b>993.76</b>	<b>916.53</b>	<b>3,871.65</b>
<b>Profit before share of gain/(loss) in Joint venture and associates, exceptional items and tax</b>	<b>95.67</b>	<b>82.25</b>	<b>113.16</b>	<b>435.30</b>
Share of gain/(loss) in joint venture	-	-	-	-
Share of gain/(loss) in associate company	-	0.00	(1.73)	(1.73)
<b>Exceptional Items (refer note 5)</b>				
Gain on losing control in subsidiary company	-	-	-	-
Impairment of Goodwill	-	0.00	(272.64)	(272.64)
Gain on fair valuation of previously held equity interest on acquisition of control in Subsidiary	-	(0.00)	56.47	56.47
<b>Profit before tax</b>	<b>95.67</b>	<b>82.25</b>	<b>(104.74)</b>	<b>217.40</b>
<b>Income tax expense</b>				
Current tax	28.87	25.09	-	48.42
Deferred Tax	(0.07)	(1.80)	15.70	13.28
<b>Total Tax Expense</b>	<b>28.80</b>	<b>23.29</b>	<b>15.70</b>	<b>61.70</b>
<b>Profit for the year</b>	<b>66.87</b>	<b>58.96</b>	<b>(120.44)</b>	<b>155.70</b>
<b>Profit attributable to Owners*</b>	<b>66.87</b>	<b>58.96</b>	<b>(117.82)</b>	<b>159.32</b>
<b>Profit attributable to Non Controlling Interest</b>	<b>-</b>	<b>-</b>	<b>(2.62)</b>	<b>(2.62)</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)	(4.20)	2.48	0.18	0.73
Income tax effect	1.06	(0.07)	(0.05)	(0.18)
Shares of other comprehensive income in Associates	-	-	-	-
B (i) Items that will be reclassified to profit or loss:				
Foreign currency translation reserve	(3.14)	2.41	0.13	(0.03)
<b>Other Comprehensive Income for the year</b>	<b>(3.14)</b>	<b>2.41</b>	<b>0.13</b>	<b>0.52</b>
<b>Total Comprehensive Income for the year</b>	<b>63.73</b>	<b>61.37</b>	<b>(120.31)</b>	<b>156.22</b>
<b>Other Comprehensive Income attributable to Owner's</b>	<b>(3.14)</b>	<b>2.41</b>	<b>0.13</b>	<b>0.52</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>63.73</b>	<b>61.37</b>	<b>(117.69)</b>	<b>158.84</b>
<b>Total Comprehensive Income attributable to Non Controlling Interest</b>	<b>-</b>	<b>-</b>	<b>(2.62)</b>	<b>(2.62)</b>
<b>Earnings per share*:</b>				
Basic (in Rs.)	3.67	3.24	(6.47)	8.70
Diluted (in Rs.)	3.66	3.24	(6.47)	8.70
Face value per share (in Rs)**	5	5	5	5

\*EPS are not annualised

\*\*Face value reduced from Rs. 10 to Rs. 5 as a result of subsequent event of split.

**Notes:**

1. The consolidated unaudited financial results of the company for the quarter ended June 30, 2021 has been prepared as per regulation 33 of the SEBI LODR (Listing Obligation and Disclosure Requirements) regulation 2015, on voluntary basis since the company was listed on BSE and NSE on August 16, 2021.

2. The consolidated financial results have been reviewed by the audit committee and approved by the board of directors at their meetings held on September 08, 2021 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 been converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the company held on April 03, 2021 and consequently, the name of the company has been changed from Windlas Biotech Private Limited to Windlas Biotech Limited from pursuant to a fresh certificate of incorporation by the registrar of Companies on April 15, 2021.

6. Exceptional items include:

Exceptional Items	Quarter ended 30/06/2021	Quarter ended 31/03/2021	Quarter ended 30/06/2020	Year ended 31/03/2021
Impairment of Goodwill	-	0.00	(272.64)	(272.64)
Loss on fair valuation of previously held equity interest on acquisition of control in Windlas Healthcare that subsequently got merged into the Company	-	(0.00)	56.47	56.47
<b>Total</b>	<b>-</b>	<b>(0.00)</b>	<b>(216.17)</b>	<b>(216.17)</b>

7. Subsequent to quarter ended June 30, 2021, 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 Vindh Windlass) pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 16, 2021.

8. During the quarter ended June 30, 2021, the Company vide EGM held on April 17, 2021 has approved and issued bonus shares in the ratio of 4:2:10 to existing equity shareholders.

9. During the quarter ended June 30, 2021, the Company vide EGM held on April 17, 2021 has sub-divided the nominal value of equity shares of the Company from Rs. 10 to Rs. 5 per share.

10. 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 3.59 million during the quarter ended June 30, 2021.

11. The figures for the quarter ended 31 March, 2021 are the balancing figures between the audited figures in respect of the full financial year ended on that date and year to date audited figures up to 31 December, 2020. The figures for the quarter ended 30 June, 2020 are not subject to limited review and is approved by Board of directors of the company.

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



*Hitesh Wndlass*

Hitesh Wndlass  
 Managing Director  
 DIN: 02030941

Place: Gurugram  
 Date: 08.09.2021

**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 June 30, 2021 ("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. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2020, as reported in these financial results have been approved by the Board of Directors, but have not been subjected to review.

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: 21092671AAAABM7975

Place: New Delhi

Date: September 8, 2021





Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)  
 CIN: U74899UR2001PLC033407  
 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 quarter ended June 2021  
 (All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Quarter ended 30/06/2021 (Unaudited)	Quarter ended 31/03/2021 (Audited) refer note no 10	Quarter ended 30/06/2020 (Unaudited)	Year ended 31/03/2021 (Audited)
Revenue from Operations	1,109.56	1,068.09	1,022.77	4,276.02
Other Income	6.89	7.93	6.91	30.94
<b>Total Income</b>	<b>1,116.45</b>	<b>1,076.02</b>	<b>1,029.68</b>	<b>4,306.96</b>
<b>Expenses</b>				
Cost of Material Consumed	802.57	733.09	635.09	2,707.37
Changes in Inventories of Finished goods and Work-in-progress	(89.45)	(22.56)	25.58	36.68
Employee Benefit Expenses	161.61	165.44	131.94	583.24
Finance Cost	4.82	3.25	2.54	12.90
Depreciation and Amortization expense	30.25	33.58	29.84	129.65
Other Expenses	110.98	81.02	91.53	401.81
<b>Total Expenses</b>	<b>1,020.78</b>	<b>993.82</b>	<b>916.52</b>	<b>3,871.65</b>
<b>Profit before exceptional items and tax</b>	<b>95.67</b>	<b>82.20</b>	<b>113.16</b>	<b>435.31</b>
<b>Exceptional Items (refer note 5)</b>				
Impairment of Goodwill	-	-	(272.64)	(272.64)
Loss on fair valuation of previously held equity interest on acquisition of control in Subsidiary that subsequently got merged into the Company	-	-	(50.87)	(50.87)
<b>Profit before tax</b>	<b>95.67</b>	<b>82.20</b>	<b>(210.35)</b>	<b>111.80</b>
<b>Income tax expense</b>				
Current tax	28.87	25.09	-	48.42
Deferred Tax	(0.07)	(1.80)	15.70	13.28
<b>Total Tax Expense</b>	<b>28.80</b>	<b>23.29</b>	<b>15.70</b>	<b>61.70</b>
<b>Profit for the year</b>	<b>66.87</b>	<b>58.91</b>	<b>(226.05)</b>	<b>50.10</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)	(4.20)	2.48	0.18	0.73
Income tax effect	1.06	(0.07)	(0.05)	(0.18)
<b>Other Comprehensive Income for the year</b>	<b>(3.14)</b>	<b>2.41</b>	<b>0.13</b>	<b>0.55</b>
<b>Total Comprehensive Income for the year</b>	<b>63.73</b>	<b>61.32</b>	<b>(225.92)</b>	<b>50.65</b>
<b>Earnings per share*:</b>				
Basic (in Rs.)	3.67	3.24	(12.42)	2.75
Diluted (in Rs.)	3.66	3.24	(12.42)	2.75
Face value per share (in Rs)**	5	5	5	5

\*EPS are not annualised  
 \*\*Face value reduced from Rs. 10 to Rs. 5 as a result of subsequent event of split.

**Notes :**

- The standalone unaudited financial results of the company for the quarter ended June 30, 2021 has been prepared as per regulation 33 of the SEBI LODR (Listing Obligation and Disclosure Requirements) regulation 2015, on voluntary basis since the company was listed on BSE and NSE on August 16, 2021.
- The standalone financial results have been reviewed by the audit committee and approved by the board of directors at their meetings held on September 08, 2021 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 company has been converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the company held on April 03, 2021 and consequently, the name of the company has been changed from Windlas Biotech Private Limited to Windlas Biotech Limited from pursuant to a fresh certificate of incorporation by the registrar of Companies on April 15, 2021.
- Exceptional items include:

Exceptional Items	Quarter ended 30/06/2021	Quarter ended 31/03/2021	Quarter ended 30/06/2020	Year ended 31/03/2021
Impairment of Goodwill	-	-	(272.64)	(272.64)
Loss on fair valuation of previously held equity interest on acquisition of control in Windlas Healthcare that subsequently got merged into the Company	-	-	(50.87)	(50.87)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(323.51)</b>	<b>(323.51)</b>

- Subsequent to quarter ended June 30, 2021, 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 Vinla Windlass) pursuant to the IPO. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 16, 2021.
- During the quarter ended June 30, 2021, the Company wide EGM held on April 17, 2021 has approved and issued bonus shares in the ratio of 4.2:10 to existing equity shareholders.
- During the quarter ended June 30, 2021, the Company wide EGM held on April 17, 2021 has sub-divided the nominal value of equity shares of the Company from Rs. 10 to Rs. 5 per share.
- 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 3.59 million during the quarter ended June 30, 2021.
- The figures for the quarter ended 31 March, 2021 are the balancing figures between the audited figures in respect of the full financial year ended on that date and year to date audited figures up to 31 December, 2020. The figures for the quarter ended 30 June, 2020 are not subject to Limited review and is approved by Board of directors of the company.

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



*Hitesh Windlass*

Hitesh Windlass  
 Managing Director  
 DIN: 02030941

Place: Gurugram  
 Date: 08.09.2021