



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

November 1, 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.

Ref: Compliance of Regulation 33 and Regulation 30 of SEBI (LODR) Regulations, 2015.

Sub: Un-audited Standalone and Consolidated Financial Results for the Quarter and half year ended September 30, 2021.

We wish to inform you that Board of Directors at its Meeting held on **Monday, November 1, 2021**, approved the un-audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2021.

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

- Un-audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2021.
- Auditor's Report on Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 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



www.windlas.com

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 September 30, 2021 and year to date results for the period from April 1, 2021 to September 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 September 30, 2020 and year to date results for the period from April 1, 2020 to September 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



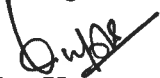
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6-below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in 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 No. 21092671AAAACQ8678

Place: New Delhi

Date: November 1st, 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

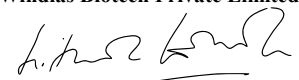
Telephone No: 0135-6608000 | Email ID: cs@windlasbiotech.com | Website: www.windlasbiotech.com

Statement of Consolidated unaudited Assets & Liabilities as on 30th September'2021

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

Particulars	30th September, 2021 (Unaudited)	31st March, 2021 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	901.42	925.05
Capital work in Progress	0.45	0.37
Right of Use	26.25	29.53
Other Intangible Assets	5.41	4.82
Intangible Assets Under Development	2.52	-
Financial Assets:		
(i) Other Financial Assets	73.06	29.85
Other Non-Current Assets	34.63	28.50
	1,043.74	1,018.12
Current Assets		
Inventories	520.23	414.61
Financial Assets:		
(i) Investments	636.97	231.43
(ii) Trade Receivables	797.45	794.13
(iii) Cash and Cash Equivalents	1,011.95	159.30
(iv) Bank Balance other than cash and cash equivalents	344.41	151.82
(v) Other Financial Assets	7.64	4.51
Current Tax Assets (Net)	51.77	39.67
Other Current Assets	214.51	147.64
	3,584.93	1,943.11
Total assets	4,628.67	2,961.23
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	108.97	64.11
(ii) Other Equity	3,600.60	1,927.08
	3,709.57	1,991.19
Liabilities		
Non-Current Liabilities		
Financial Liabilities:		
(i) Borrowings	6.26	8.32
(ii) Lease liability	2.40	5.17
(iii) Other Financial Liabilities	2.08	1.80
Provisions	12.13	13.73
Deferred Tax Liabilities (Net)	3.41	6.83
	26.28	35.85
Current Liabilities		
Financial Liabilities:		
(i) Borrowings	6.45	304.84
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	54.08	17.34
(b) total outstanding dues for creditors other than micro enterprises and small enterprises	538.44	381.99
(iii) Lease liability	5.41	5.16
(iv) Other Financial Liabilities	253.38	194.83
Other Current Liabilities	27.34	27.21
Provisions	7.72	2.82
	892.82	934.19
Total equity and liabilities	4,628.67	2,961.23

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 1, 2021

Windlas Biotech Limited (formerly known as Windlas Biotech Private Limited)
 CIN: U74899UR2001PLC033407
 Registered office: 40/1 Mohanewala 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 Half year ended 30th September*2021
 (All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	Quarter Ended			Half Year Ended		Year Ended
		30th September, 2021 (Unaudited)	30th June, 2021 (Unaudited)	30th September, 2020 (refer note no 13)	30th September, 2021 (Unaudited)	30th September, 2020 (refer note no 13)	31st March, 2021 (Audited)
Revenue from Operations	26	1,152.52	1,109.56	1,013.21	2,262.08	2,035.98	4,276.02
Other Income	27	12.19	6.89	6.21	19.08	13.13	30.93
Total Income		1,164.71	1,116.45	1,019.42	2,281.16	2,049.11	4,306.95
Expenses							
Cost of Material Consumed	28	681.36	802.57	597.39	1,483.93	1,232.48	2,707.37
Excise Duty							
Changes in Inventories of Finished goods and Work-in-progress	29	69.34	(89.45)	44.34	(20.11)	69.92	36.68
Employee Benefit Expenses	30	149.99	161.61	139.82	311.60	271.76	583.24
Finance Cost	31	4.36	4.82	3.03	9.18	5.57	12.90
Depreciation and Amortization expense	32	30.75	30.25	32.82	61.00	62.66	129.65
Other Expenses	33	120.28	110.98	108.32	231.26	199.86	401.81
Total Expenses		1,056.08	1,020.78	925.72	2,076.86	1,842.25	3,871.65
Profit before exceptional items and tax		108.63	95.67	93.70	204.30	206.86	435.30
Share of gain/(loss) in associate company		-	-	-	-	(1.73)	(1.73)
Exceptional items (refer note 5)	34						
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		-	-	-	-	56.47	56.47
Profit before tax		108.63	95.67	93.70	204.30	(11.04)	217.40
Income tax expense							
Current tax		27.76	28.87	-	56.63	-	48.42
Deferred Tax	7	(2.13)	(0.07)	(0.68)	(2.20)	15.02	13.28
Total Tax Expense		25.63	28.80	(0.68)	54.43	15.02	61.70
Profit for the year		83.00	66.87	94.38	149.87	(26.06)	155.70
Profit attributable to Owners'		83.00	66.87	94.38	149.87	(23.44)	158.32
Profit attributable to Non Controlling Interest		-	-	-	-	(2.62)	(2.62)
Other Comprehensive Income							
A (i) Items that will not be reclassified to profit or loss:							
Remeasurement of defined benefit plans- gain/(loss)		(0.63)	(4.20)	0.64	(4.83)	0.82	0.73
Income tax effect		0.16	1.06	(0.16)	1.22	(0.21)	(0.18)
Shares of other comprehensive income in Associates		-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss:							
Foreign currency translation reserve		-	-	-	(0.01)	-	(0.03)
Other Comprehensive Income for the year		(0.47)	(3.14)	0.48	(3.62)	0.61	0.52
Total Comprehensive Income for the year		82.53	63.73	94.86	146.25	(25.45)	156.22
Other Comprehensive Income attributable to Owner's		(0.47)	(3.14)	0.48	(3.62)	0.61	0.52
Total Comprehensive Income attributable to Owner's		82.53	63.73	94.86	146.25	(22.83)	158.84
Total Comprehensive Income attributable to Non Controlling Interest		-	-	-	-	(2.62)	(2.62)
Earnings per share*:							
Basic (in Rs.)		4.11	3.67	5.18	7.80	(1.29)	8.70
Diluted (in Rs.)		4.10	3.66	5.18	7.79	(1.29)	8.70
Face value per share (in Rs)**		5.00	5.00	5.00	5.00	5.00	5.00

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

Notes :

- The consolidated unaudited financial results of the company for the quarter and half year ended as on September 30, 2021 has been prepared as per regulation 33 of the SEBI LODR (Listing Obligation and Disclosure Requirements) regulation 2015.
- The consolidated financial results have been reviewed by the audit committee and approved by the board of directors at their meetings held on November 1, 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		Half Year Ended		Year Ended
	30th September, 2021 (Unaudited)	30th June, 2021 (Unaudited)	30th September, 2020 (refer note no 13)	30th September, 2020 (Unaudited)	31st March, 2021 (Audited)
Impairment of Goodwill	-	-	-	-	(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	-	-	-	-	56.47
Total	-	-	-	-	(216.17)

- 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 Vimla Windlass) pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on August 16, 2021. IPO expenses of INR 86.67 millions net of taxes has been adjusted against Share Premium.
- The proceeds from IPO were 1520.86 millions (net of issue related expenses including GST)

Details of utilisation of IPO proceeds is as under:

Particulars	Objects of the issue as per Prospectus	Utilized Upto 30-Sept-21	Unutilized amount as at 30-Sept-21
Capital expenditure towards expansion of manufacturing facility	500.00	-	500.00
To meet working capital requirements	475.62	60.00	415.62
Repayment/prepayment of certain of our borrowings	200.00	200.00	-
General corporate purposes	345.24	340.00	5.24
Total	1,520.86	600.00	920.86

- The total offer expenses till September 30, 2021 are estimated to be Rs. 210.52 million which are proportionately allocated between the selling shareholders and the Company as per offer agreement
- 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.
- The Company vide EGM held on April 17, 2021 has sub-divided the nominal value of equity shares of the Company from INR 10 to INR 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 8.76 million for the half year ended September 30, 2021 (INR 3.59 million for the quarter ended June 30, 2021)
- The figures for the quarter ended September 30, 2020 represents the balancing figure between the figures in respect of the six months ended September 30, 2020 and for the quarter ended June 30, 2020. Both the results have been prepared by the management in accordance with the recognition and measurement principles of Ind AS 34 "Interim Financial Reporting" and which had not been subjected to review by the statutory auditors for.

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 1, 2021

DIN: 02030941

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 Cash Flow for the Half year ended 30th September 2021
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	For the period ended September, 2021	For the period ended September, 2020
Cash flow from operating activities		
Profit before tax	204.30	(11.04)
Add:		
Share of gain in associate	-	1.73
Adjustments for:		
Exceptional Items		
Transferred to foreign exchange translation reserve	(0.01)	(0.04)
(Gain) on fair valuation of previously held equity interest on acquisition of control in Windlas Healthcare	-	(56.47)
Impairment of Goodwill	-	272.64
Depreciation & amortization expense	61.00	62.66
Actual gain on sale of investment	(1.81)	
Balances written off (net)	7.97	5.32
ESOP	8.76	
Foreign currency translation reserve	(0.01)	(0.04)
Allowance for Doubtful Debts	0.11	1.20
(Gain) / Loss on Investments measured at FVTPL (net)	(5.97)	(1.45)
Interest expense on borrowings	8.77	4.94
Interest expense on lease liability	0.41	0.63
Interest income	(9.86)	(10.17)
Operating Profit before working capital changes	273.66	269.91
Changes in operating assets and liabilities:		
Increase/(decrease) in provisions	(0.73)	(5.47)
Increase/(decrease) in trade payables	193.20	(105.77)
Increase/(decrease) in other financial liabilities	58.86	102.96
Increase/(decrease) in other current liabilities	0.13	(3.53)
Decrease/(increase) in loans and advances	-	0.97
Decrease/(increase) in trade receivables	(11.40)	(107.16)
Decrease/(increase) in inventories	(105.62)	64.62
Decrease/(increase) in other financial assets	(21.18)	(0.98)
Decrease/(increase) in other non current assets	(5.15)	4.43
Decrease/(increase) in other current assets	(61.49)	53.21
Cash generated from operations	320.28	273.19
Income taxes refunded/ (paid)	(68.73)	(25.13)
Net cash flow from operations (A)	251.55	248.06
Cash flow from investing activities		
Purchase of property, plant & equipment, Intangible assets and capital work in progress including capital	(38.35)	(26.78)
Sale of property, plant & equipment, Intangible assets and capital work in progress	0.06	
Purchase of controlling interest in associate company (refer note 45)		(40.59)
Purchase of non controlling interest of subsidiary company (refer note 45)		(994.41)
Proceeds from/ (investment in) Mutual Funds (net)	(397.76)	1,145.42
Interest received	6.96	6.29
Proceeds from redemption of / (Investment in) fixed deposits (net)	(295.95)	(416.68)
Net cash used in investing activities (B)	(725.04)	(326.75)
Cash flow from financing activities		
Proceeds/(Repayment) of Short Term Borrowings	(298.39)	(122.98)
Share Issue Expense	(91.96)	
Proceeds from issue of equity shares (including securities premium)	1,650.00	
Other Bank Balance	80.21	
Repayment of Long Term Borrowings	(2.06)	(2.00)
Repayment of Lease liabilities (principal portion)	(2.52)	(2.30)
Interest paid (including interest on lease liabilities)	(9.13)	(6.15)
Net cash flow from/ (used in) financing activities (C)	1,326.15	(133.43)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	852.65	(212.12)
Cash and cash equivalents at the beginning of the year	159.30	180.78
Cash acquired on acquisition of subsidiary	-	58.19
Cash and cash equivalents at the closing of the year	1,011.95	26.85

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

Notes:

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following:

Particulars	For the period ended September, 2021	For the period ended September, 2020
Balances with Banks	35.57	24.47
Fixed deposits with original maturity of less than 3 months	975.96	-
Cash on Hand	0.42	2.38
Total	1,011.95	26.85

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 1, 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)

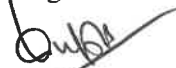
We have reviewed the accompanying statement of standalone unaudited financial results of **Windlas Biotech Limited (Formerly Known as Windlas Biotech Private Limited)** ("the Company") for the quarter ended September 30, 2021 and year to date results for the period from April 1, 2021 to September 30, 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 September 30, 2020 & year to date results for the period from April 1, 2020 to September 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 No. 21092671AAAACP7650
Place : New Delhi
Date : November 1st, 2021



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

CIN: U74899UR2001PLC033407

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Statement of Standalone unaudited Assets & Liabilities as on 30th September'2021

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

Particulars	30th September, 2021 (Unaudited)	31st March, 2021 (Audited)
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Capital work in Progress	0.45	0.37
Right of Use	26.25	29.53
Other Intangible Assets	5.41	4.82
Intangible Assets Under Development	2.52	-
Financial Assets:		
(i) Investments	0.34	0.34
(ii) Other Financial Assets	73.06	29.85
Other Non-Current Assets	34.63	28.50
	1,044.08	1,018.46
Current Assets		
Inventories	520.23	414.61
Financial Assets:		
(i) Investments	636.97	231.43
(ii) Trade Receivables	796.45	794.05
(iii) Cash and Cash Equivalents	1,010.41	157.75
(iv) Bank Balance other than cash and cash equivalents	344.41	151.82
(v) Other Financial Assets	7.64	4.51
Current Tax Assets (Net)	51.76	39.67
Other Current Assets	214.51	147.64
	3,582.38	1,941.48
Total assets	4,626.46	2,959.94
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	108.97	64.11
(ii) Other Equity	3,599.55	1,925.79
	3,708.52	1,989.90
Liabilities		
Non-Current Liabilities		
Financial Liabilities:		
(i) Borrowings	6.26	8.32
(ii) Lease liability	2.40	5.17
(iii) Other Financial Liabilities	2.08	1.80
Provisions	12.13	13.73
Deferred Tax Liabilities (Net)	3.42	6.83
	26.29	35.85
Current Liabilities		
Financial Liabilities:		
(i) Borrowings	6.45	304.84
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	54.08	17.34
(b) total outstanding dues for creditors other than micro enterprises and small enterprises	537.27	381.99
(iii) Lease liability	5.41	5.16
(iv) Other Financial Liabilities	253.38	194.83
Other Current Liabilities	27.34	27.21
Provisions	7.72	2.82
	891.65	934.19
Total equity and liabilities	4,626.46	2,959.94

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 1, 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 financials results for quarter and Half year ended September 2021
 (All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	Quarter Ended			Half Year Ended		Year Ended
		30th September, 2021 (Unaudited)	30th June, 2021 (Unaudited)	30th September, 2020 (refer note no 13)	30th September, 2021 (Unaudited)	30th September, 2020 (refer note no 13)	31st March, 2021 (Audited)
Revenue from Operations	26	1,152.52	1,109.56	1,013.21	2,262.08	2,035.98	4,276.02
Other Income	27	12.19	6.89	6.22	19.08	13.13	30.94
Total Income		1,164.71	1,116.45	1,019.43	2,281.16	2,049.11	4,306.96
Expenses							
Cost of Material Consumed	28	681.36	802.57	597.39	1,483.93	1,232.48	2,707.37
Changes in Inventories of Finished goods and Work-in-progress	29	69.34	(89.45)	44.34	(20.11)	69.92	36.68
Employee Benefit Expenses	30	149.99	161.61	139.82	311.60	271.76	583.24
Finance Cost	31	4.36	4.82	3.03	9.18	5.57	12.90
Depreciation and Amortization expense	32	30.75	30.25	32.82	61.00	62.66	129.65
Other Expenses	33	120.01	110.98	108.32	230.99	199.85	401.81
Total Expenses		1,055.81	1,020.78	925.72	2,076.59	1,842.24	3,871.65
Profit before exceptional items and tax		108.90	95.67	93.71	204.57	206.87	435.31
Exceptional items (refer note 5)							
Impairment of Goodwill	34	-	-	-	-	(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)
Profit before tax		108.90	95.67	93.71	204.57	(116.64)	111.80
Income tax expense							
Current tax	7	27.76	28.87	-	56.63	-	48.42
Deferred Tax		(2.12)	(0.07)	(0.68)	(2.19)	15.02	13.28
Total Tax Expense		25.64	28.80	(0.68)	54.44	15.02	61.70
Profit for the year		83.26	66.87	94.39	150.13	(131.66)	50.10
Other Comprehensive Income							
A (i) Items that will not be reclassified to profit or loss:							
Remeasurement of defined benefit plans- gain/(loss)		(0.63)	(4.20)	0.64	(4.83)	0.82	0.73
Income tax effect		0.16	1.06	(0.16)	1.22	(0.21)	(0.18)
Shares of other comprehensive income in Associates							
Other Comprehensive Income for the year		(0.47)	(3.14)	0.48	(3.61)	0.61	0.55
Total Comprehensive Income for the year		82.79	63.73	94.87	146.52	(131.05)	50.65
Earnings per share*:							
Basic (in Rs.)		4.12	3.67	5.18	7.82	(7.23)	2.75
Diluted (in Rs.)		4.12	3.66	5.18	7.80	(7.23)	2.75
Face value per share (in Rs)**		5.00	5.00	5.00	5.00	5.00	5.00

*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 and half year ended as on September 30, 2021 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 1, 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			Half Year Ended		Year Ended
	30th September, 2021 (Unaudited)	30th June, 2021 (Unaudited)	30th September, 2020 (refer note no 13)	30th September, 2021 (Unaudited)	30th September, 2020 (refer note no 13)	31st March, 2021 (Audited)
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)
Total	-	-	-	-	(323.51)	(323.51)

- 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 Vimla Windlass) pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on August 16, 2021. IPO expenses of INR 86.67 millions net of taxes has been adjusted against Share Premium.

8. The proceeds from IPO were 1520.86 millions (net of issue related expenses including GST)

Details of utilisation of IPO proceeds is as under:

Particulars	Objects of the issue as per Prospectus	Utilized Upto 30-Sept-21	Unutilized amount as at 30-Sept-21
	Capital expenditure towards expansion of manufacturing facility	500.00	-
To meet working capital requirements	475.62	60.00	415.62
Repayment/prepayment of certain of our borrowings	200.00	200.00	-
General corporate purposes	345.24	340.00	5.24
Total	1,520.86	600.00	920.86

9. The total offer expenses till September 30, 2021 are estimated to be Rs. 210.52 million which are proportionately allocated between the selling shareholders and the Company as per offer agreement

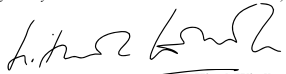
10. The Company vide EGM held on April 17, 2021 has approved and issued bonus shares in the ratio of 4:2:10 to existing equity shareholders.

11. The Company vide EGM held on April 17, 2021 has sub-divided the nominal value of equity shares of the Company from INR 10 to INR 5 per share.

12. 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 8.76 million for the half year ended September 30, 2021 (INR 3.59 million for the quarter ended June 30, 2021)

13. The figures for the quarter ended September 30, 2020 represents the balancing figure between the figures in respect of the six months ended September 30, 2020 and for the quarter ended June 30, 2020. Both the results have been prepared by the management in accordance with the recognition and measurement principles of Ind AS 34 "Interim Financial Reporting" and which had not been subjected to review by the statutory auditors for .

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



Place: Gurgaon
 Date: November 1, 2021

Hitesh Windlass
 Managing Director
 DIN: 02030941

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 Cash Flow for the Half year ended 30th September'2021
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	For the period ended September, 2021	For the period ended September, 2020
Cash flow from operating activities		
Profit before tax	204.57	(116.64)
Adjustments for:		
Exceptional Items		
Loss on fair valuation of previously held equity interest on acquisition of control in Subsidiary that subsequently	-	50.87
Impairment of Goodwill	-	272.64
Depreciation & amortization expense	61.00	62.66
Actual gain on sale of investment	(1.81)	-
Employee Stock Option Expenses	8.76	-
Allowance for Doubtful Debts	8.07	6.51
(Gain) / Loss on Investments measured at FVTPL (net)	(5.97)	(1.45)
Interest expense on borrowings	8.77	4.94
Interest expense on lease liability	0.41	0.63
Interest income	(9.86)	(10.17)
Operating Profit before working capital changes	273.94	269.99
Changes in operating assets and liabilities:		
Increase/(decrease) in provisions	(0.73)	(5.47)
Increase/(decrease) in trade payables	192.02	(106.98)
Increase/(decrease) in other financial liabilities	58.86	131.44
Increase/(decrease) in other current liabilities	0.13	(3.53)
Decrease/(increase) in loans and advances	-	(0.71)
Decrease/(increase) in trade receivables	(10.47)	(105.86)
Decrease/(increase) in inventories	(105.62)	64.62
Decrease/(increase) in other financial assets	(21.18)	(0.98)
Decrease/(increase) in other non current assets	(5.15)	4.43
Decrease/(increase) in other current assets	(61.49)	54.54
Cash generated from operations	320.31	301.49
Income taxes refunded/ (paid)	(68.72)	(25.13)
Net cash flow from operations (A)	251.59	276.36
Cash flow from investing activities		
Purchase of property, plant & equipment, Intangible assets and capital work in progress including capital advances and capital creditors	(38.33)	(26.81)
Sale of property, plant & equipment, Intangible assets and capital work in progress	0.06	-
Purchase of controlling interest in associate company that subsequently got merged into the Company (Refer Note 45)	-	(40.59)
Purchase of non controlling interest of subsidiary company that subsequently got merged into the Company (Refer note 45)	-	(994.41)
Proceeds from redemption/ (investment in) Mutual Funds (net)	(397.76)	1,145.42
Interest received	6.96	6.29
Proceeds from redemption of / (Investment in) fixed deposits (net)	(295.95)	(418.02)
Net cash used in investing activities (B)	(725.02)	(328.12)
Cash flow from financing activities		
Proceeds/(Repayment) of Short Term Borrowings (Net)	(298.39)	(122.98)
Share Issue Expenses	(91.96)	-
Proceeds from issue of equity shares	1,650.00	-
Other Bank Balance	80.21	-
Repayment of Long Term Borrowings	(2.06)	(30.49)
Repayment of Lease liabilities (principal portion)	(2.52)	(2.30)
Interest paid (including interest on lease liabilities)	(9.18)	(6.15)
Net cash flow from/ (used in) financing activities (C)	1,326.10	(161.92)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	852.66	(213.68)
Cash and cash equivalents at the beginning of the year	157.75	180.78
Cash acquired on acquisition of subsidiary	-	58.19
Cash and cash equivalents at the closing of the year	1,010.41	25.29

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

Notes:

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following :

Particulars	For the period ended September, 2021	For the period ended September, 2020
Balances with Banks	34.03	22.91
Fixed deposits with original maturity of less than 3 months	975.96	-
Cash on Hand	0.42	2.38
Total	1,010.41	25.29

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 1, 2021