



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

February 2, 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.

**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 nine months ended December 31, 2021.

We wish to inform you that Board of Directors at its Meeting held on **Wednesday, February 2, 2022**, approved the un-audited Standalone and Consolidated Financial Results for the Quarter and nine months ended December 31, 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 nine months ended December 31, 2021.
- Auditor's Report on Standalone and Consolidated Financial Results for the Quarter and nine months ended December 31, 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 12.00 Noon and concluded at 1.40 PM.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Windlas Biotech Limited**

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



**Encl:** as above

www.windlas.com

**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, 2021 and year to date results for the period from April 1, 2021 to December 31, 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 figures for the quarter ended December 31, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the nine months ended December 31, 2020 and published unaudited figures in respect of the six months ended September 30, 2020 which is not subject to limited 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



**SS KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

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 & Rs. Nil, total net profit after tax of Rs. 0.02 millions & Rs. (-) 0.25 millions and total comprehensive income of Rs. 0.02 millions & Rs. (-) 0.25 millions for the quarter ended December 31, 2021 & for the period from April 1, 2021 to December 31, 2021 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, 2021 & for the period from April 1, 2021 to December 31, 2021 respectively, 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. – 0007567

*Vijay Kumar*



**Vijay Kumar**  
Partner  
Membership No. – 092671  
UDIN : 22092671AAAAAP1552

Place: New Delhi  
Date: February 2, 2022

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 December 31, 2021  
 (All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	Quarter Ended			Nine Months Ended		Year Ended
		31st December, 2021 (Unaudited)	30th September, 2021 (Unaudited)	31st December, 2020 (refer note no 13)	31st December, 2021 (Unaudited)	31st December, 2020 (Audited)	31st March, 2021 (Audited)
Revenue from Operations	26	1,175.91	1,152.52	1,171.95	3,437.99	3,207.93	4,276.02
Other Income	27	17.93	12.19	9.88	37.01	23.01	30.93
<b>Total Income</b>		<b>1,193.84</b>	<b>1,164.71</b>	<b>1,181.83</b>	<b>3,475.00</b>	<b>3,230.94</b>	<b>4,306.95</b>
<b>Expenses</b>							
Cost of Material Consumed	28	821.39	681.36	741.80	2,305.32	1,974.28	2,707.37
Changes in Inventories of Finished goods and Work-in-progress	29	(51.72)	69.34	(10.69)	(71.83)	59.24	36.68
Employee Benefit Expenses	30	156.60	149.99	146.04	468.20	417.80	583.24
Finance Cost	31	2.11	4.36	4.08	11.29	9.65	12.90
Depreciation and Amortization expense	32	31.45	30.75	33.40	92.45	96.07	129.65
Other Expenses	33	119.22	120.28	120.99	350.48	320.85	401.81
<b>Total Expenses</b>		<b>1,079.05</b>	<b>1,056.08</b>	<b>1,035.63</b>	<b>3,155.91</b>	<b>2,877.89</b>	<b>3,871.65</b>
<b>Profit before exceptional items and tax</b>		<b>114.79</b>	<b>108.63</b>	<b>146.21</b>	<b>319.09</b>	<b>353.05</b>	<b>435.30</b>
Share of gain/(loss) in associate company		-	-	(0.00)	-	(1.73)	(1.73)
<b>Exceptional items (refer note 5)</b>	34						
Impairment of Goodwill		-	-	(0.00)	-	(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		-	-	0.00	-	56.47	56.47
<b>Profit before tax</b>		<b>114.79</b>	<b>108.63</b>	<b>146.20</b>	<b>319.09</b>	<b>135.15</b>	<b>217.40</b>
<b>Income tax expense</b>							
Current tax		27.53	27.76	23.33	84.16	23.33	48.42
Deferred Tax	7	4.12	(2.13)	0.06	1.92	15.08	13.28
<b>Total Tax Expense</b>		<b>31.65</b>	<b>25.63</b>	<b>23.39</b>	<b>86.08</b>	<b>38.41</b>	<b>61.70</b>
<b>Profit for the year</b>		<b>83.14</b>	<b>83.00</b>	<b>122.82</b>	<b>233.01</b>	<b>96.74</b>	<b>155.70</b>
<b>Profit attributable to Owners*</b>		<b>83.14</b>	<b>83.00</b>	<b>122.82</b>	<b>233.01</b>	<b>99.36</b>	<b>158.32</b>
<b>Profit attributable to Non Controlling Interest</b>		-	-	-	-	(2.62)	(2.62)
<b>Other Comprehensive Income</b>							
A (i) Items that will not be reclassified to profit or loss:							
Remeasurement of defined benefit plans- gain/(loss)		1.25	(0.63)	(2.57)	(3.58)	(1.75)	0.73
Income tax effect		(0.32)	0.16	0.10	0.90	(0.11)	(0.18)
Shares of other comprehensive income in Associates		-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss:							
Foreign currency translation reserve		0.03	-	-	0.02	-	(0.03)
<b>Other Comprehensive Income for the year</b>		<b>0.96</b>	<b>(0.47)</b>	<b>(2.47)</b>	<b>(2.66)</b>	<b>(1.86)</b>	<b>0.52</b>
<b>Total Comprehensive Income for the year</b>		<b>84.10</b>	<b>82.53</b>	<b>120.35</b>	<b>230.35</b>	<b>94.89</b>	<b>156.22</b>
<b>Other Comprehensive Income attributable to Owner's</b>		<b>0.96</b>	<b>(0.47)</b>	<b>(2.47)</b>	<b>(2.66)</b>	<b>(1.86)</b>	<b>0.52</b>
<b>Total Comprehensive Income attributable to Owner's</b>		<b>84.10</b>	<b>82.53</b>	<b>120.35</b>	<b>230.35</b>	<b>97.51</b>	<b>158.84</b>
<b>Total Comprehensive Income attributable to Non Controlling Interest</b>		-	-	-	-	(2.62)	(2.62)
<b>Earnings per share*:</b>							
Basic (in Rs.)		3.81	4.11	6.75	11.61	5.46	8.70
Diluted (in Rs.)		3.81	4.10	6.75	11.60	5.46	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 nine months ended as on December 31, 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 February 2, 2022 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 pursuant to a fresh certificate of incorporation by the registrar of Companies on April 15, 2021.
- Exceptional items include:

Exceptional items	Quarter Ended			Nine Months Ended		Year Ended
	31st December, 2021 (Unaudited)	30th September, 2021 (Unaudited)	31st December, 2020 (refer note no 13)	31st December, 2021 (Unaudited)	31st December, 2020 (Audited)	31st March, 2021 (Audited)
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>0.00</b>	-	<b>(216.17)</b>	<b>(216.17)</b>

- 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 86.95 millions net of taxes has been adjusted against Share Premium.
- The proceeds from IPO were 1520.37 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	Utilised Upto 31-Dec-21	Unutilised amount as at 31-Dec-21
Capital expenditure towards expansion of manufacturing facility	500.00	3.30	496.70
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	344.75	340.00	4.75
<b>Total</b>	<b>1,520.37</b>	<b>603.30</b>	<b>917.07</b>

- The total offer expenses till December 31, 2021 are estimated to be Rs. 211.20 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 13.58 million for the nine months ended December 31, 2021 (INR 5.17 million for the quarter ended September 30, 2021)
- The consolidated figures for the quarter ended 31st December 2020 are the balancing figure between the audited figures in respect of the nine months ended 31st December 2020 and the published unaudited figures for the six months ended 30th September 2020.

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 2, 2022

**SS KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

**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, 2021 and year to date results for the period from April 1, 2021 to December 31, 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 quarter ended December 31, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the nine months ended December 31, 2020 and published unaudited figures in respect of the six months ended September 30, 2020 which is not subject to limited 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 : 22092671AAAAAO3026  
Place : New Delhi  
Date : February 2, 2022

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: es@windlasbiotech.com Website: www.windlasbiotech.com  
 Statement of standalone unaudited financials results for quarter and nine months ended December 31, 2021  
 (All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	Quarter Ended			Nine Months Ended		Year Ended
		31st December, 2021 (Unaudited)	30th September, 2021 (Unaudited)	31st December, 2020 (refer note no 13)	31st December, 2021 (Unaudited)	31st December, 2020 (Audited)	31st March, 2021 (Audited)
Revenue from Operations	26	1,175.91	1,152.52	1,171.95	3,437.99	3,207.93	4,276.02
Other Income	27	17.93	12.19	9.88	37.01	23.01	30.94
<b>Total Income</b>		<b>1,193.84</b>	<b>1,164.71</b>	<b>1,181.83</b>	<b>3,475.00</b>	<b>3,230.94</b>	<b>4,306.96</b>
<b>Expenses</b>							
Cost of Material Consumed	28	821.39	681.36	741.80	2,305.32	1,974.29	2,707.37
Changes in Inventories of Finished goods and Work-in-progress	29	(51.72)	69.34	(10.69)	(71.83)	59.24	36.68
Employee Benefit Expenses	30	156.60	149.99	146.04	468.20	417.80	583.24
Finance Cost	31	2.11	4.36	4.08	11.29	9.65	12.90
Depreciation and Amortization expense	32	31.45	30.75	33.41	92.45	96.07	129.65
Other Expenses	33	119.21	120.01	120.94	350.20	320.78	401.81
<b>Total Expenses</b>		<b>1,079.04</b>	<b>1,055.81</b>	<b>1,035.58</b>	<b>3,155.63</b>	<b>2,877.83</b>	<b>3,871.65</b>
<b>Profit before exceptional items and tax</b>		<b>114.80</b>	<b>108.90</b>	<b>146.25</b>	<b>319.37</b>	<b>353.11</b>	<b>435.31</b>
<b>Exceptional items (refer note 5)</b>	34						
Impairment of Goodwill		-	-	(0.00)	-	(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>114.80</b>	<b>108.90</b>	<b>146.25</b>	<b>319.37</b>	<b>29.60</b>	<b>111.80</b>
<b>Income tax expense</b>							
Current tax		27.53	27.76	23.33	84.16	23.33	48.42
Deferred Tax		4.12	(2.12)	0.06	1.93	15.08	13.28
<b>Total Tax Expense</b>		<b>31.65</b>	<b>25.64</b>	<b>23.39</b>	<b>86.09</b>	<b>38.41</b>	<b>61.70</b>
<b>Profit for the year</b>		<b>83.15</b>	<b>83.26</b>	<b>122.86</b>	<b>233.28</b>	<b>(8.81)</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)		1.25	(0.63)	(2.57)	(3.58)	(1.75)	0.73
Income tax effect		(0.32)	0.16	0.10	0.90	(0.11)	(0.18)
Shares of other comprehensive income in Associates							
<b>Other Comprehensive Income for the year</b>		<b>0.93</b>	<b>(0.47)</b>	<b>(2.47)</b>	<b>(2.68)</b>	<b>(1.86)</b>	<b>0.55</b>
<b>Total Comprehensive Income for the year</b>		<b>84.08</b>	<b>82.79</b>	<b>120.39</b>	<b>230.60</b>	<b>(10.66)</b>	<b>50.65</b>
<b>Earnings per share*:</b>							
Basic (in Rs.)		4.14	4.12	6.75	11.62	(0.48)	2.75
Diluted (in Rs.)		4.14	4.12	6.75	11.62	(0.48)	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 nine months ended as on December 31, 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 February 2, 2022 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 an 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 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
	31st December, 2021 (Unaudited)	30th September, 2021 (Unaudited)	31st December, 2020 (refer note no 13)	31st December, 2021 (Unaudited)	31st December, 2020 (Audited)	31st March, 2021 (Audited)
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	-	-	-	-	(50.87)	(50.87)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(0.00)</b>	<b>-</b>	<b>(323.51)</b>	<b>(323.51)</b>

7. 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 86.95 millions net of taxes has been adjusted against Share Premium.

8. The proceeds from IPO were 1520.37 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	Utilised Upto 30-Dec-21	Unutilised amount as at 31-Dec-21
Capital expenditure towards expansion of manufacturing facility	500.00	3.30	496.70
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	344.75	340.00	4.75
<b>Total</b>	<b>1,520.37</b>	<b>603.30</b>	<b>917.07</b>

9. The total offer expenses till December 31, 2021 are estimated to be Rs. 211.20 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 13.58 million for the nine months ended December 31, 2021 (INR 5.17 million for the quarter ended September 30, 2021)

13. The standalone figures for the quarter ended 31st December 2020 are the balancing figure between the audited figures in respect of the nine months ended 31st December 2020 and the published unaudited figures for the six months ended 30th September 2020.

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 2, 2022