



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

February 11, 2025

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: Outcome of the Board Meeting held on February 11, 2025

In terms of Regulation 30 and 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company in its meeting held on February 11, 2025, has inter-alia considered and approved the following:

1. The Un-audited (Standalone & Consolidated) Financial Results for the quarter and nine months ended December,31, 2024;
2. The un-audited financial results along with the Limited Review Reports thereon received from the Statutory Auditors, M/s S S Kothari Mehta & Co. LLP, Chartered Accountants are enclosed herewith as Annexure.

The meeting of the Board of Directors commenced at 1.30 P.M. and concluded at 2.45 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Windlas Biotech Limited

Ananta Narayan Panda
Company Secretary & Compliance Officer

Encl: as above

Independent Auditor's Limited Review Report on Consolidated Unaudited Quarterly and year to date Financial Results of Windlas Biotech Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
Windlas Biotech Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited financial results of **Windlas Biotech Limited** ("the Parent") and its subsidiaries (parent Company and its subsidiaries together referred to as "the Group") and its Joint Venture for the quarter ended December 31, 2024 and for the period April 01, 2024 to December 31, 2024, being submitted by the parent Company pursuant to the requirement of Regulation 33 of the (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the parent Company's Management and approved by the Parent Company'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**

US Pharma Windlas LLC (upto July 12, 2024) – ceased to exist

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

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 million and Rs. Nil million, total net profit after tax of Rs. 3.41 million and Rs. 3.05 million and total comprehensive income of Rs. 3.41 million and Rs. 3.05 million for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 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 and Nil and total comprehensive income of Rs. Nil and Nil for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their financial results which have not been reviewed by their auditors. These unaudited financial results have been furnished to us by the Board of directors. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary & joint venture is based solely on such unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matters.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441



Vijay Kumar
Partner
Membership No. 092671
UDIN: 25092671BMOFAB3547



Place: New Delhi
Date: February 11, 2025

Windlas Biotech Limited
CIN: L74899UR2001PLC033407
Registered office: 40/1 Mohabewala Industrial Area, SBI Road, Dehradun-248110 (Uttarakhand), India
Telephone No: 0135-6608000| Email ID: cs@windlasbiotech.com| Website: www.windlasbiotech.com
Statement of Consolidated unaudited financial results for the quarter and nine months ended 31st December'2024
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Quarter Ended			Nine months ended		Year Ended
	31st December, 2024 (Unaudited)	30th September, 2024 (Unaudited)	31st December, 2023 (Unaudited)	31st December, 2024 (Unaudited)	31st December, 2023 (Unaudited)	31st March, 2024 (Audited)
Revenue from Operations	1,950.19	1,870.01	1,622.13	5,571.73	4,596.71	6,309.56
Other Income	41.07	48.41	31.64	130.81	90.28	134.68
Total Income	1,991.26	1,918.42	1,653.77	5,702.54	4,686.99	6,444.24
Expenses						
Cost of Material Consumed	1,345.13	1,275.46	999.17	3,782.82	2,799.80	3,865.87
Changes in Inventories of Finished goods and Work-in-progress	(136.81)	(111.18)	17.26	(316.18)	90.41	95.88
Employee Benefit Expenses	321.72	309.66	227.31	909.89	646.08	874.57
Finance Cost	14.60	11.03	3.05	30.55	8.28	11.05
Depreciation and Amortization expense	69.39	65.01	33.89	196.50	99.08	134.44
Other Expenses	173.85	165.58	175.02	509.61	498.75	691.52
Total Expenses	1,787.88	1,715.56	1,455.70	5,113.19	4,142.40	5,673.33
Profit before share of gain / loss in joint venture	203.38	202.86	198.07	589.35	544.59	770.91
Share of gain/(loss) in joint venture	-	-	-	-	-	-
Profit before tax	203.38	202.86	198.07	589.35	544.59	770.91
Income tax expense						
Current tax	39.42	51.32	44.70	136.86	128.23	173.69
Deferred Tax	8.20	(5.04)	2.39	5.36	4.42	15.35
Total Tax Expense	47.62	46.28	47.09	142.22	132.65	189.04
Profit for the year	155.76	156.58	150.98	447.13	411.94	581.87
Profit attributable to Owners'	155.76	156.58	150.98	447.13	411.94	581.87
Profit attributable to Non Controlling Interest	-	-	-	-	-	-
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss:						
Remeasurement of defined benefit plans- gain/(loss)	(0.43)	(2.96)	0.35	(9.59)	(3.73)	(3.25)
Income tax effect	0.10	0.75	(0.09)	2.41	0.94	0.82
B (i) Items that will be reclassified to profit or loss:						
Foreign currency translation reserve	0.12	(0.02)	(0.00)	0.10	(0.04)	(0.05)
Other Comprehensive Income for the year	(0.21)	(2.23)	0.26	(7.08)	(2.83)	(2.48)
Total Comprehensive Income for the year	155.55	154.35	151.24	440.05	409.11	579.39
Other Comprehensive Income attributable to Owner's	(0.21)	(2.23)	0.26	(7.08)	(2.83)	(2.48)
Other Comprehensive Income attributable to Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to Owner's	155.55	154.35	151.24	440.05	409.11	579.39
Total Comprehensive Income attributable to Non Controlling	-	-	-	-	-	-
Paid up equity share capital (Face value of Rs. 5/- per share)	104.50	104.50	103.99	104.50	103.99	103.99
Total Reserves	-	-	-	-	-	4,395.37
Earnings per share*:						
Basic (in Rs.)	7.45	7.49	7.26	21.42	19.80	27.97
Diluted (in Rs.)	7.38	7.43	7.26	21.20	19.79	27.88
Face value per share (in Rs)	5.00	5.00	5.00	5.00	5.00	5.00

*EPS are not annualised

Notes :

- The Consolidated unaudited financial results of Windlas Biotech Limited ("the Company") and its Subsidiary (together referred to as "the Group") for the quarter and nine months ended as on December 31, 2024 have been prepared as per regulation 33 of the SEBI LODR (Listing Obligation and Disclosure Requirements) regulation 2015.
- The consolidated financial results of the Group have been reviewed by the audit committee and approved by the board of directors at their meetings held on February 11, 2025 and limited review has been carried out by statutory auditor of the Company.
- The financial results of the Group 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 granted 4,19,439 & 307,750 options to the Eligible Employees on May 03, 2021 and October 17, 2023 respectively after taking requisite approvals. These ESOPs will vest over a period of 1-4 years. The company has recorded a cost of INR 5.24 million & INR 20.40 million for the quarter ended December 31, 2024 and nine months ended December 31, 2024 respectively (INR 20.67 million for the year ended March 31, 2024). Further, the eligible employees have exercised share options equivalent to 101,736 equity shares of Rs. 5 each under ESOP Scheme during the nine months ended December 31, 2024. Post exercise of the Options, the Equity Share Capital has increased from Rs.103.99 million to Rs. 104.50 million. Further, share application money for 59000 equity shares of Rs. 5 each under ESOP Scheme has been received from the eligible employees during quarter ended December 31, 2024, against which equity shares have been allotted on January 3, 2025.
- During the nine months ended December 31, 2024 , Windlas Inc. (a Wholly Owned Subsidiary) has assigned its 50% share in its Joint Venture namely, USpharma Windlas LLC to US Pharma Ltd. without consideration via agreement dated July 12, 2024. Therefore, USpharma Windlas LLC has ceased to be a joint Venture of the Company.

For and on behalf of the board of directors of Windlas Biotech Limited



Hitesh Windlass
Managing Director
DIN: 02030941

Place: Gurugram
Date: February 11, 2025

Independent Auditor's Limited Review Report on standalone Unaudited Quarterly and Year to Date Financial Results of Windlas Biotech Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Windlas Biotech Limited


We have reviewed the accompanying statement of standalone unaudited financial results of **Windlas Biotech Limited** ("the Company") for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 ("the "Statement"), attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

This statement, which is the responsibility of the Company's Management and has been approved by the 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", prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statements 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 unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/N500441


Vijay Kumar
Partner
Membership No. 092671
UDIN: 25092671BMOFAA4254



Place: New Delhi
Date: February 11, 2025

Windlas Biotech 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 Standalone unaudited financial results for the quarter and nine months ended 31st December'2024

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

Particulars	Quarter Ended			Nine months ended		Year Ended
	31st December, 2024 (Unaudited)	30th September, 2024 (Unaudited)	31st December, 2023 (Unaudited)	31st December, 2024 (Unaudited)	31st December, 2023 (Unaudited)	31st March, 2024 (Audited)
Revenue from Operations	1,950.19	1,870.01	1,622.13	5,571.73	4,596.71	6,309.56
Other Income	37.31	48.41	31.64	127.05	90.28	134.68
Total Income	1,987.50	1,918.42	1,653.77	5,698.78	4,686.99	6,444.24
Expenses						
Cost of Material Consumed	1,345.13	1,275.46	999.17	3,782.82	2,799.80	3,865.87
Changes in Inventories of Finished goods and Work-in-progress	(136.81)	(111.18)	17.26	(316.18)	90.41	95.88
Employee Benefit Expenses	321.72	309.66	227.31	909.89	646.08	874.57
Finance Cost	14.60	11.03	3.05	30.55	8.27	11.03
Depreciation and Amortization expense	69.39	65.01	33.89	196.50	99.08	134.44
Other Expenses	173.77	165.58	175.02	509.53	498.75	692.22
Total Expenses	1,787.80	1,715.56	1,455.70	5,113.11	4,142.39	5,674.01
Profit before tax	199.70	202.86	198.07	585.67	544.60	770.23
Income tax expense						
Current tax	39.23	51.32	44.70	136.67	128.23	173.44
Deferred Tax	8.20	(5.04)	2.39	5.36	4.42	15.35
Total Tax Expense	47.43	46.28	47.09	142.03	132.65	188.79
Profit for the year	152.27	156.58	150.98	443.64	411.95	581.44
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss:						
Remeasurement of defined benefit plans- gain/(loss)	(0.43)	(2.96)	0.35	(9.59)	(3.73)	(3.25)
Income tax effect	0.10	0.75	(0.09)	2.41	0.94	0.82
Other Comprehensive Income for the year	(0.33)	(2.21)	0.26	(7.18)	(2.79)	(2.43)
Total Comprehensive Income for the year	151.94	154.37	151.24	436.46	409.16	579.01
Paid up equity share capital (Face value of Rs. 5/- per share)	104.50	104.50	103.99	104.50	103.99	103.99
Total Reserves	-	-	-	-	-	4,398.92
Earnings per share*:						
Basic (in Rs.)	7.29	7.49	7.26	21.25	19.80	27.95
Diluted (in Rs.)	7.21	7.43	7.26	21.03	19.79	27.86
Face value per share (in Rs)	5.00	5.00	5.00	5.00	5.00	5.00

*EPS are not annualised

Notes :

- The standalone unaudited financial results of Windlas Biotech Limited ("the Company") for the quarter and nine months ended as on December 31, 2024 have been prepared as per regulation 33 of the SEBI LODR (Listing Obligation and Disclosure Requirements) regulation 2015.
- The standalone financial results of the Company have been reviewed by the audit committee and approved by the board of directors at their meetings held on February 11, 2025 and limited review has been carried out by statutory auditor.
- The financial results of the Company 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 granted 4,19,439 & 307,750 options to the Eligible Employees on May 03, 2021 and October 17, 2023 respectively after taking requisite approvals. These ESOPs will vest over a period of 1-4 years. The company has recorded a cost of INR 5.24 million & INR 20.40 million for the quarter ended December 31, 2024 and nine months ended December 31, 2024 respectively (INR 20.67 million for the year ended March 31, 2024). Further, the eligible employees have exercised share options equivalent to 101,736 equity shares of Rs. 5 each under ESOP Scheme during the nine months ended December 31, 2024. Post exercise of the Options, the Equity Share Capital has increased from Rs.103.99 million to Rs. 104.50 million. Further, share application money for 59000 equity shares of Rs. 5 each under ESOP Scheme has been received from the eligible employees during quarter ended December 31, 2024, against which equity shares have been allotted on January 3, 2025.

For and on behalf of the board of directors of Windlas Biotech Limited



Hitesh Windlass
Managing Director
DIN: 02030941

Place: Gurugram

Date: February 11, 2025