



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-L74899UR2001PLC033407

November 6, 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,

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

**Sub: Outcome of the Board Meeting held on November 6, 2025**

We wish to inform you that the Board of Directors at its Meeting held on **Thursday, November 6, 2025**, approved the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025.

In this regard we enclose the following:

- i. Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025.
- ii. Limited Review Report of the Auditors on Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025.

The meeting of the Board of Directors commenced at 5.00 P.M. and concluded at 6.00 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

**J. C. BHALLA & CO.**  
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)  
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007  
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**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

1. We have reviewed the accompanying statement of Consolidated Unaudited financial results ("the Statement") of Windlas Biotech Limited (hereinafter referred to as the "Parent") and its subsidiary (parent and its subsidiary together referred to as "the Group") for the quarter & six months ended September 30, 2025, being submitted by the Parent 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'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) Subsidiary  
Windlas Inc., USA
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 Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in



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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 assets of Rs. 0.03 million as at September 30, 2025, total revenue of Nil and Nil, total net profit after tax of Nil and Rs. (0.03) million and total comprehensive income of Nil and Rs. (0.03) million for the quarter ended September 30, 2025 and for the six months ended September 30, 2025 respectively and Cash flows of Nil for the six months ended September 30, 2025 as considered in the Consolidated unaudited financial results. 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 is based solely on such unreviewed/unaudited financial results. According to the information and explanations given to us by the Management, these financial results is not material to the Group.

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

**7. Other Matter**

The comparative financial information of the Company for the quarter and six months ended September 30, 2024 and for year ended March 31, 2025 prepared in accordance with Ind AS included in this Statement have been reviewed/ audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on this comparative financial information dated November 12, 2024 and May 22, 2025 respectively, expressed an unmodified conclusion/ opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

For J C Bhalla & Co.  
Chartered Accountants  
Firm Reg. no. - 001111N

Anshuman Mallick  
Partner  
Membership No. - 547705  
UDIN: 25547705BMHZJP6430



Place: Noida  
Date : November 06, 2025

Handwritten signature or mark.

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 six months ended 30th September'2025  
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Quarter Ended			Six months ended		Year Ended
	30th September, 2025 (Unaudited)	30th June, 2025 (Unaudited)	30th September, 2024 (Unaudited)	30th September, 2025 (Unaudited)	30th September, 2024 (Unaudited)	31st March, 2025 (Audited)
Revenue from Operations	2,223.98	2,100.90	1,870.01	4,324.88	3,621.54	7,598.78
Other Income	36.45	52.39	48.41	88.84	89.74	180.18
<b>Total Income</b>	<b>2,260.43</b>	<b>2,153.29</b>	<b>1,918.42</b>	<b>4,413.72</b>	<b>3,711.28</b>	<b>7,778.96</b>
<b>Expenses</b>						
Cost of Material Consumed	1,442.87	1,254.54	1,275.46	2,697.41	2,437.69	4,933.78
Changes in Inventories of Finished goods and Work-in-progress	(73.35)	42.76	(111.18)	(30.59)	(179.37)	(215.23)
Employee Benefit Expenses	364.45	322.31	309.66	686.76	588.17	1,229.16
Finance Cost	10.16	10.58	11.03	20.74	15.95	43.82
Depreciation and Amortization expense	75.97	74.48	65.01	150.45	127.11	279.85
Other Expenses	204.45	216.05	165.58	420.50	335.76	710.00
<b>Total Expenses</b>	<b>2,024.55</b>	<b>1,920.72</b>	<b>1,715.56</b>	<b>3,945.27</b>	<b>3,325.31</b>	<b>6,981.38</b>
<b>Profit before share of gain / loss in joint venture</b>	<b>235.88</b>	<b>232.57</b>	<b>202.86</b>	<b>468.45</b>	<b>385.97</b>	<b>797.58</b>
Share of gain/(loss) in joint venture	-	-	-	-	-	-
<b>Profit before tax</b>	<b>235.88</b>	<b>232.57</b>	<b>202.86</b>	<b>468.45</b>	<b>385.97</b>	<b>797.58</b>
<b>Income tax expense</b>						
Current tax	58.76	55.53	51.32	114.29	97.44	182.92
Deferred Tax	(0.88)	0.40	(5.04)	(0.48)	(2.84)	4.72
<b>Total Tax Expense</b>	<b>57.88</b>	<b>55.93</b>	<b>46.28</b>	<b>113.81</b>	<b>94.60</b>	<b>187.64</b>
<b>Profit for the year</b>	<b>178.00</b>	<b>176.64</b>	<b>156.58</b>	<b>354.64</b>	<b>291.37</b>	<b>609.94</b>
<b>Profit attributable to Owners'</b>	<b>178.00</b>	<b>176.64</b>	<b>156.58</b>	<b>354.64</b>	<b>291.37</b>	<b>609.94</b>
<b>Profit attributable to Non Controlling Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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)	(2.33)	0.48	(2.96)	(1.85)	(9.16)	(7.26)
Income tax effect	0.59	(0.12)	0.75	0.47	2.31	1.83
B (i) Items that will be reclassified to profit or loss:						
Foreign currency translation reserve	(0.02)	-	(0.02)	(0.02)	(0.02)	(0.06)
<b>Other Comprehensive Income for the year</b>	<b>(1.76)</b>	<b>0.36</b>	<b>(2.23)</b>	<b>(1.40)</b>	<b>(6.87)</b>	<b>(5.49)</b>
<b>Total Comprehensive Income for the year</b>	<b>176.24</b>	<b>177.00</b>	<b>154.35</b>	<b>353.24</b>	<b>284.50</b>	<b>604.45</b>
<b>Other Comprehensive Income attributable to Owner's</b>	<b>(1.76)</b>	<b>0.36</b>	<b>(2.23)</b>	<b>(1.40)</b>	<b>(6.87)</b>	<b>(5.49)</b>
<b>Other Comprehensive Income attributable to Non Controlling Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income attributable to Owner's</b>	<b>176.24</b>	<b>177.00</b>	<b>154.35</b>	<b>353.24</b>	<b>284.50</b>	<b>604.45</b>
<b>Total Comprehensive Income attributable to Non Controlling Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Paid up equity share capital (Face value of Rs. 5/- per share)	105.39	104.80	104.50	105.39	104.50	104.80
<b>Total Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,952.92</b>
<b>Earnings per share*:</b>						
Basic (in Rs.)	8.48	8.43	7.49	16.91	13.97	29.19
Diluted (in Rs.)	8.40	8.34	7.43	16.72	13.85	28.87
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 the company for the quarter and six months ended as on September 30, 2025 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 6, 2025 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"
- During the current year, the parent company has allotted 117928 equity shares of Rs. 5 each under the ESOP schemes of the parent company to eligible employees. Accordingly, the share capital has increased from Rs. 104.80 million to 105.39 million. Further, the parent company has recorded cost of Rs. 19.35 million for the period ended September 30, 2025 (Rs. 24.60 million for the year ended March 31, 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 six months ended 30th September'2025**

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

6. During the period ended September 30, 2025, the Company has introduced 'Windlas Plan 2025' to grant not exceeding 590,250 options / units to the eligible employees exercisable into equity shares of face value Rs. 5 each fully paid up. The Company has obtained approval for the scheme from board of directors on May 22, 2025 and shareholders' approval on July 28, 2025. Further, the Company has also received In-Principle approval from Stock Exchanges namely National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Limited (BSE) on September 9, 2025. As on September 15, 2025, the Company has granted 570,500 options / units with exercise price of Rs. 5 after taking approval of Nomination and Remuneration Committee of Directors.

7. The consolidated figures for the quarter ended September 30, 2025 are the balancing figure between the unaudited figures in respect of the period ended September 30, 2025 and the published unaudited figures for the three months ended June 30, 2025, which were subject to a limited review by the statutory auditors.

8. During the period ended September 30, 2025, the Company has paid final dividend of Rs. 5.80 per share for the financial year 2024-25, as approved in the annual general meeting held on July 28, 2025. The aggregate dividend payout to shareholders amounted to Rs. 121.56 million.

9. During the year ended March 31, 2025, 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: November 6, 2025**

**Windlas Biotech Limited**

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Statement of Consolidated Assets &amp; Liabilities as on 30th September'2025

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

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,875.15	1,954.94
Capital work in Progress	242.42	32.01
Right of Use	228.58	232.32
Other Intangible Assets	42.08	46.61
Intangible Assets Under Development	28.44	21.18
Financial Assets:		
(i) Other Financial Assets	61.48	42.58
Deferred Tax Assets (Net)	3.78	2.83
Other Non-Current Assets	25.49	20.74
	<b>2,507.42</b>	<b>2,353.21</b>
<b>Current Assets</b>		
Inventories	703.00	813.84
Financial Assets:		
(i) Investments	2,455.56	2,233.69
(ii) Trade Receivables	1,977.69	1,668.63
(iii) Cash and Cash Equivalents	2.15	4.24
(iv) Bank Balance other than cash and cash equivalents	148.16	155.03
(v) Other Financial Assets	6.86	10.00
Current Tax Assets (Net)	-	32.80
Other Current Assets	341.17	333.06
	<b>5,634.59</b>	<b>5,251.29</b>
<b>Total assets</b>	<b>8,142.01</b>	<b>7,604.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(i) Equity Share Capital	105.39	104.80
(ii) Other Equity	5,235.46	4,952.92
	<b>5,340.85</b>	<b>5,057.72</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities:		
(i) Lease liability	33.83	22.51
(ii) Other Financial Liabilities	1.00	1.00
Provisions	33.56	28.84
	<b>68.39</b>	<b>52.35</b>
<b>Current Liabilities</b>		
(i) Borrowings	258.94	271.17
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	136.11	120.27
(b) total outstanding dues for creditors other than micro enterprises and small enterprises	1,793.25	1,552.10
(iii) Lease liability	19.32	32.29
(iv) Other Financial Liabilities	434.36	375.34
Other Current Liabilities	59.24	127.68
Provisions	20.85	15.58
Current Tax Liabilities (Net)	10.70	-
	<b>2,732.77</b>	<b>2,494.43</b>
<b>Total equity and liabilities</b>	<b>8,142.01</b>	<b>7,604.50</b>

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



**Hitesh Windlass**  
Managing Director

Place: Gurugram

Date: November 6, 2025

DIN: 02030941

<b>Windlas Biotech Limited</b> <b>CIN: L74899UR2001PLC033407</b> <b>Registered office: 40/1 Mohabewala Industrial Area, SBI Road, Dehradun-248110 (Uttarakhand), India</b> <b>Telephone No: 0135-6608000  Email ID: cs@windlasbiotech.com  Website: www.windlasbiotech.com</b> <b>Statement of Consolidated Cash Flow for the half year ended 30th September'2025</b> <b>(All amounts in Indian Rupees in millions, unless otherwise stated)</b>		
Particulars	For the period ended September, 2025	For the period ended September, 2024
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>468.45</b>	<b>385.97</b>
<b>Adjustments for:</b>		
Depreciation & amortization expense	150.45	127.11
ESOP Expense	19.35	15.16
Foreign currency translation reserve	(0.02)	(0.02)
(Gain) / Loss on Investments measured at FVTPL (net)	(77.96)	(73.14)
Net (gain)/ loss on sale of Property Plant & Equipment	-	(0.09)
Interest expense on borrowings	18.26	14.07
Interest expense on lease liability	2.48	1.88
Interest income	(5.33)	(10.30)
<b>Operating Profit before working capital changes</b>	<b>575.68</b>	<b>460.64</b>
<b>Changes in operating assets and liabilities:</b>		
Increase/(decrease) in provisions	9.52	9.49
Increase/(decrease) in trade payables	256.99	564.12
Increase/(decrease) in other financial liabilities	67.02	103.20
Increase/(decrease) in other current liabilities	(68.45)	7.98
Decrease/(increase) in trade receivables	(309.06)	(505.48)
Decrease/(increase) in inventories	110.84	(198.17)
Decrease/(increase) in other financial assets	(3.73)	(2.60)
Decrease/(increase) in other non current assets	(0.67)	(0.26)
Decrease/(increase) in other current assets	(8.11)	(72.62)
<b>Cash generated from operations</b>	<b>630.03</b>	<b>366.30</b>
Income taxes refunded/ (paid)	(70.79)	(69.71)
<b>Net cash flow from operations (A)</b>	<b>559.24</b>	<b>296.59</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant & equipment, Intangible assets and capital work in progress including capital advances and capital creditors	(293.90)	(311.29)
Sale of property, plant & equipment, Intangible assets and capital work in progress	-	1.98
Proceeds from/ (investment in) Mutual Funds (net)	(143.89)	(8.16)
Interest received	5.32	8.02
Proceeds from redemption of fixed deposits	40.34	108.12
Investment in fixed deposits	(45.49)	(172.72)
<b>Net cash used in investing activities (B)</b>	<b>(437.62)</b>	<b>(374.05)</b>
<b>Cash flow from financing activities</b>		
Proceeds/(Repayment) of Short Term Borrowings	(12.23)	150.54
Proceeds from issue of equity shares through ESOP	32.47	28.02
Dividend Paid	(121.56)	-
Repayment of Lease liabilities (principal portion)	(1.65)	(134.17)
Interest paid (including interest on lease liabilities)	(20.74)	(15.95)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>(123.71)</b>	<b>28.44</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2.09)</b>	<b>(49.02)</b>
Cash and cash equivalents at the beginning of the year	4.24	52.88
<b>Cash and cash equivalents at the closing of the year</b>	<b>2.15</b>	<b>3.86</b>

*[Handwritten Signature]*

Windlas Biotech Limited

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Statement of Consolidated Cash Flow for the half year ended 30th September'2025

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

Notes:

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

Particulars	For the period ended September, 2025	For the period ended September, 2024
Balances with Banks	1.75	3.59
Fixed deposits with original maturity of less than 3 months	0.22	-
Cash on Hand	0.18	0.27
<b>Total</b>	<b>2.15</b>	<b>3.86</b>

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



Hitesh Windlass  
Managing Director

Place: Gurugram

Date: November 6, 2025

DIN: 02030941

**J. C. BHALLA & CO.**  
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)  
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007  
E-MAIL : taxaid@jcbhalla.com

**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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Windlas Biotech Limited ("the Company") for the quarter and six months ended September 30, 2025 ("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'
2. 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.
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. 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.
4. 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.
5. **Other Matter**

The comparative financial information of the Company for the quarter and six months ended September 30, 2024 and for the year ended March 31, 2025 prepared in accordance with Ind AS included in this Statement have been reviewed/ audited,



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as applicable, by the predecessor auditors. The reports of the predecessor auditors on this comparative financial information dated November 12, 2024 and May 22, 2025 respectively, expressed an unmodified conclusion/opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

For J C Bhalla & Co.  
Chartered Accountants  
Firm Reg. no. - 001111N

**Anshuman Mallick**  
Partner  
Membership No. - 547705  
UDIN: 25547705BMHZJO3940



Place: Noida

Date : November 06, 2025

*(Handwritten mark)*

**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 six months ended 30th September'2025**  
**(All amounts in Indian Rupees in millions, unless otherwise stated)**

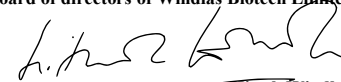
Particulars	Quarter Ended			Six months ended		Year Ended
	30th September, 2025 (Unaudited)	30th June, 2025 (Unaudited)	30th September, 2024 (Unaudited)	30th September, 2025 (Unaudited)	30th September, 2024 (Unaudited)	31st March, 2025 (Audited)
Revenue from Operations	2,223.98	2,100.90	1,870.01	4,324.88	3,621.54	7,598.78
Other Income	36.45	52.39	48.41	88.84	89.74	176.46
<b>Total Income</b>	<b>2,260.43</b>	<b>2,153.29</b>	<b>1,918.42</b>	<b>4,413.72</b>	<b>3,711.28</b>	<b>7,775.24</b>
<b>Expenses</b>						
Cost of Material Consumed	1,442.87	1,254.54	1,275.46	2,697.41	2,437.69	4,933.78
Changes in Inventories of Finished goods and Work-in-progress	(73.35)	42.76	(111.18)	(30.59)	(179.37)	(215.23)
Employee Benefit Expenses	364.45	322.31	309.66	686.76	588.17	1,229.16
Finance Cost	10.16	10.57	11.03	20.73	15.95	43.82
Depreciation and Amortization expense	75.97	74.48	65.01	150.45	127.11	279.85
Other Expenses	204.45	216.05	165.58	420.50	335.76	709.92
<b>Total Expenses</b>	<b>2,024.55</b>	<b>1,920.71</b>	<b>1,715.56</b>	<b>3,945.26</b>	<b>3,325.31</b>	<b>6,981.30</b>
<b>Profit before tax</b>	<b>235.88</b>	<b>232.58</b>	<b>202.86</b>	<b>468.46</b>	<b>385.97</b>	<b>793.94</b>
<b>Income tax expense</b>						
Current tax	58.76	55.53	51.32	114.29	97.44	182.73
Deferred Tax	(0.88)	0.40	(5.04)	(0.48)	(2.84)	4.72
<b>Total Tax Expense</b>	<b>57.88</b>	<b>55.93</b>	<b>46.28</b>	<b>113.81</b>	<b>94.60</b>	<b>187.45</b>
<b>Profit for the year</b>	<b>178.00</b>	<b>176.65</b>	<b>156.58</b>	<b>354.65</b>	<b>291.37</b>	<b>606.49</b>
<b>Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss:						
Remeasurement of defined benefit plans- gain/(loss)	(2.33)	0.48	(2.96)	(1.85)	(9.16)	(7.26)
Income tax effect	0.59	(0.12)	0.75	0.47	2.31	1.83
<b>Other Comprehensive Income for the year</b>	<b>(1.74)</b>	<b>0.36</b>	<b>(2.21)</b>	<b>(1.38)</b>	<b>(6.85)</b>	<b>(5.43)</b>
<b>Total Comprehensive Income for the year</b>	<b>176.26</b>	<b>177.01</b>	<b>154.37</b>	<b>353.27</b>	<b>284.52</b>	<b>601.06</b>
Paid up equity share capital (Face value of Rs. 5/- per share)	105.39	104.80	104.50	105.39	104.50	104.80
<b>Total Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,953.08</b>
<b>Earnings per share*:</b>						
Basic (in Rs.)	8.48	8.43	7.49	16.91	13.97	29.03
Diluted (in Rs.)	8.40	8.34	7.43	16.72	13.85	28.71
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 the company for the quarter and six months ended as on September 30, 2025 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 6, 2025 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"
- During the current year, the company has allotted 117928 equity shares of Rs. 5 each under the ESOP schemes of the company to eligible employees. Accordingly, the share capital has increased from Rs. 104.80 million to 105.39 million. Further, the company has recorded cost of Rs. 19.35 million for the period ended September 30, 2025 (Rs. 24.60 million for the year ended March 31, 2025).
- During the period ended September 30, 2025, the Company has introduced 'Windlas Plan 2025' to grant not exceeding 590,250 options / units to the eligible employees exercisable into equity shares of face value Rs. 5 each fully paid up. The Company has obtained approval for the scheme from board of directors on May 22, 2025 and shareholders' approval on July 28, 2025. Further, the Company has also received In-Principle approval from Stock Exchanges namely National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Limited (BSE) on September 9, 2025. As on September 15, 2025, the Company has granted 570,500 options / units with exercise price of Rs. 5 after taking approval of Nomination and Remuneration Committee of Directors.
- The standalone figures for the quarter ended September 30, 2025 are the balancing figure between the unaudited figures in respect of the period ended September 30, 2025 and the published unaudited figures for the three months ended June 30, 2025, which were subject to a limited review by the statutory auditors.
- During the period ended September 30, 2025, the Company has paid final dividend of Rs. 5.80 per share for the financial year 2024-25, as approved in the annual general meeting held on July 28, 2025. The aggregate dividend payout to shareholders amounted to Rs. 121.56 million.

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



**Hitesh Windlass**  
**Managing Director**  
**DIN: 02030941**

Place: Gurugram  
Date: November 6, 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 Assets & Liabilities as on 30th September 2025**  
**(All amounts in Indian Rupees in millions, unless otherwise stated)**

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,875.15	1,954.94
Capital work in Progress	242.42	32.01
Right of Use	228.58	232.32
Other Intangible Assets	42.08	46.61
Intangible Assets Under Development	28.44	21.18
Financial Assets:		
(i) Other Financial Assets	61.48	42.58
Deferred Tax Assets (Net)	3.78	2.83
Other Non-Current Assets	25.49	20.74
	<b>2,507.42</b>	<b>2,353.21</b>
<b>Current Assets</b>		
Inventories	703.00	813.84
Financial Assets:		
(i) Investments	2,455.56	2,233.69
(ii) Trade Receivables	1,977.69	1,668.63
(iii) Cash and Cash Equivalents	2.12	4.21
(iv) Bank Balance other than cash and cash equivalents	148.16	155.03
(v) Other Financial Assets	6.86	10.00
Current Tax Assets (Net)	-	32.80
Other Current Assets	341.17	333.06
	<b>5,634.56</b>	<b>5,251.26</b>
<b>Total assets</b>	<b>8,141.98</b>	<b>7,604.47</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(i) Equity Share Capital	105.39	104.80
(ii) Other Equity	5,236.01	4,953.08
	<b>5,341.40</b>	<b>5,057.88</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities:		
(i) Lease liability	33.83	22.51
(ii) Other Financial Liabilities	1.00	1.00
Provisions	33.56	28.84
	<b>68.39</b>	<b>52.35</b>
<b>Current Liabilities</b>		
Financial Liabilities:		
(i) Borrowings	258.94	271.17
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	136.11	120.27
(b) total outstanding dues for creditors other than micro enterprises and small enterprises	1,793.25	1,552.10
(iii) Lease liability	19.32	32.29
(iv) Other Financial Liabilities	434.38	375.34
Other Current Liabilities	58.64	127.49
Provisions	20.85	15.58
Current Tax Liabilities (Net)	10.70	-
	<b>2,732.19</b>	<b>2,494.24</b>
<b>Total equity and liabilities</b>	<b>8,141.98</b>	<b>7,604.47</b>

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



Hitesh Windlass

Managing Director

DIN: 02030941

Place: Gurugram

Date: November 6, 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 Cash Flow for the half year ended 30th September'2025

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

Particulars	For the period ended September, 2025	For the period ended September, 2024
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>468.46</b>	<b>385.97</b>
<b>Adjustments for:</b>		
Depreciation & amortization expense	150.45	127.11
(Gain) / Loss on Investments measured at FVTPL (net)	(77.96)	(73.14)
ESOP Expense	19.35	15.16
Net (gain)/ loss on sale of Property Plant & Equipment	-	(0.09)
Interest expense on borrowings	18.25	14.07
Interest expense on lease liability	2.48	1.88
Interest income	(5.33)	(10.30)
Unwinding of discount on security deposits	-	-
<b>Operating Profit before working capital changes</b>	<b>575.70</b>	<b>460.66</b>
<b>Changes in operating assets and liabilities:</b>		
Increase/(decrease) in provisions	9.52	9.49
Increase/(decrease) in trade payables	256.99	564.43
Increase/(decrease) in other financial liabilities	67.06	103.20
Increase/(decrease) in other current liabilities	(68.85)	8.00
Decrease/(increase) in trade receivables	(309.06)	(505.48)
Decrease/(increase) in inventories	110.84	(198.17)
Decrease/(increase) in other financial assets	(3.73)	(2.60)
Decrease/(increase) in other non current assets	(0.67)	(0.26)
Decrease/(increase) in other current assets	(8.11)	(72.62)
<b>Cash generated from operations</b>	<b>629.69</b>	<b>366.65</b>
Income taxes refunded/ (paid)	(70.79)	(69.71)
<b>Net cash flow from operations (A)</b>	<b>558.90</b>	<b>296.94</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant & equipment, Intangible assets and capital work in progress including capital advances and capital creditors	(293.54)	(311.29)
Sale of property, plant & equipment, Intangible assets and capital work in progress	-	1.98
Proceeds from/ (investment in) Mutual Funds (net)	(143.91)	(8.16)
Interest received	5.32	8.02
Proceeds from redemption of fixed deposits	40.34	108.12
Investment in fixed deposits	(45.49)	(172.72)
<b>Net cash used in investing activities (B)</b>	<b>(437.28)</b>	<b>(374.05)</b>
<b>Cash flow from financing activities</b>		
Proceeds/(Repayment) of Short Term Borrowings	(12.23)	150.54
Proceeds from issue of equity shares through ESOP	32.47	28.02
Dividend Paid	(121.56)	-
Repayment of Lease liabilities (principal portion)	(1.65)	(134.17)
Interest paid (including interest on lease liabilities)	(20.73)	(15.95)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>(123.70)</b>	<b>28.44</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2.08)</b>	<b>(48.67)</b>
Cash and cash equivalents at the beginning of the year	4.20	52.40
<b>Cash and cash equivalents at the closing of the year</b>	<b>2.12</b>	<b>3.73</b>

**Windlas Biotech Limited**

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**Statement of Standalone Cash Flow for the half year ended 30th September'2025**

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

**Notes:**

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

<b>Particulars</b>	<b>For the period ended September, 2025</b>	<b>For the period ended September, 2024</b>
Balances with Banks	1.72	3.46
Fixed deposits with original maturity of less than 3 months	0.22	-
Cash on Hand	0.18	0.27
<b>Total</b>	<b>2.12</b>	<b>3.73</b>

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



**Hitesh Windlass**

**Managing Director**

**DIN: 02030941**

**Place: Gurugram**

**Date: November 6, 2025**