



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 12, 2024

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 12, 2024

We wish to inform you that the Board of Directors at its Meeting held on **Tuesday, November 12, 2024**, approved the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024.

In this regard we enclose the following:

- i. Un-audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2024.
- ii. Limited Review Report of the Auditors on Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2024.

The meeting of the Board of Directors commenced at 12.20 P.M. and concluded at 1.45 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

SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

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 September 30, 2024 and for the period April 01, 2024 to September 30, 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 assets of 0.13 million as at September 30, 2024, total revenue of Rs. Nil million and Rs. Nil million, total net profit after tax of Rs. (0.36) million and Rs. (0.36) million and total comprehensive income of Rs. (0.36) million and Rs. (0.36) million for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively and Cash outflow(net) of Rs. 0.35 million for the period from April 1, 2024 to September 30, 2024 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 Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the period from July 1, 2024 to July 12, 2024 and April 1, 2024 to July 12, 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 **SS Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No. 000756N/N500441



Vijay Kumar

Partner

Membership No. 092671

UDIN: 24092671BKFBVU6274

Place: New Delhi

Date: November 12, 2024


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'2024 (All amounts in Indian Rupees in millions, unless otherwise stated)						
Particulars	Quarter Ended			Six months ended		Year Ended
	30th September, 2024 (Unaudited)	30th June, 2024 (Unaudited)	30th September, 2023 (Unaudited)	30th September, 2024 (Unaudited)	30th September, 2023 (Unaudited)	31st March, 2024 (Audited)
Revenue from Operations	1,870.01	1,751.53	1,526.72	3,621.54	2,974.58	6,309.56
Other Income	48.41	41.33	32.40	89.74	58.64	134.68
Total Income	1,918.42	1,792.86	1,559.12	3,711.28	3,033.22	6,444.24
Expenses						
Cost of Material Consumed	1,275.46	1,162.23	907.97	2,437.69	1,800.63	3,865.87
Changes in Inventories of Finished goods and Work-in-progress	(111.18)	(68.19)	50.78	(179.37)	73.15	95.88
Employee Benefit Expenses	309.66	278.51	213.15	588.17	418.77	874.57
Finance Cost	11.03	4.92	2.85	15.95	5.23	11.05
Depreciation and Amortization expense	65.01	62.10	33.30	127.11	65.19	134.44
Other Expenses	165.58	170.18	167.95	335.76	323.73	691.52
Total Expenses	1,715.56	1,609.75	1,376.00	3,325.31	2,686.70	5,673.33
Profit before share of gain / loss in joint venture	202.86	183.11	183.12	385.97	346.52	770.91
Share of gain/(loss) in joint venture	-	-	-	-	-	-
Profit before tax	202.86	183.11	183.12	385.97	346.52	770.91
Income tax expense						
Current tax	51.32	46.12	43.72	97.44	83.53	173.69
Deferred Tax	(5.04)	2.20	(0.91)	(2.84)	2.03	15.35
Total Tax Expense	46.28	48.32	42.81	94.60	85.56	189.04
Profit for the year	156.58	134.79	140.31	291.37	260.96	581.87
Profit attributable to Owners'	156.58	134.79	140.31	291.37	260.96	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)	(2.96)	(6.20)	0.31	(9.16)	(4.08)	(3.25)
Income tax effect	0.75	1.56	(0.07)	2.31	1.03	0.82
B (i) Items that will be reclassified to profit or loss:						
Foreign currency translation reserve	(0.02)	(0.00)	(0.05)	(0.02)	(0.04)	(0.05)
Other Comprehensive Income for the year	(2.23)	(4.64)	0.19	(6.87)	(3.09)	(2.48)
Total Comprehensive Income for the year	154.35	130.15	140.50	284.50	257.87	579.39
Other Comprehensive Income attributable to Owner's	(2.23)	(4.64)	0.19	(6.87)	(3.09)	(2.48)
Other Comprehensive Income attributable to Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to Owner's	154.35	130.15	140.50	284.50	257.87	579.39
Total Comprehensive Income attributable to Non Controlling Interest	-	-	-	-	-	-
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.)	7.49	6.47	6.75	13.97	12.54	27.97
Diluted (in Rs.)	7.43	6.44	6.75	13.85	12.54	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 the company for the quarter and six months ended as on September 30, 2024 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 12, 2024 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 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 15.16 million for the six months ended September 30, 2024 (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 six months ended September 30, 2024. Post exercise of the Options, the Equity Share Capital has increased from Rs.103.99 million to Rs. 104.50 million.
- During the six months ended September 30, 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: November 12, 2024

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 Assets & Liabilities as on 30th September'2024
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,614.91	1,694.85
Capital work in Progress	314.74	57.08
Right of Use	217.41	50.95
Other Intangible Assets	41.41	44.68
Intangible Assets Under Development	7.21	-
Financial Assets:		
(i) Other Financial Assets	55.22	43.23
Deferred Tax Assets (Net)	10.87	5.72
Other Non-Current Assets	35.15	52.69
	2,296.92	1,949.20
Current Assets		
Inventories	820.06	621.89
Financial Assets:		
(i) Investments	1,815.65	1,734.35
(ii) Trade Receivables	1,868.25	1,362.77
(iii) Cash and Cash Equivalents	3.86	52.88
(iv) Bank Balance other than cash and cash equivalents	310.66	256.57
(v) Other Financial Assets	18.75	15.35
Current Tax Assets (Net)	-	6.88
Other Current Assets	334.79	262.17
	5,172.02	4,312.86
Total assets	7,468.94	6,262.06
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	104.50	103.99
(ii) Other Equity	4,607.59	4,395.37
	4,712.09	4,499.36
Non-Current Liabilities		
Financial Liabilities:		
(i) Lease liability	18.58	20.18
(ii) Other Financial Liabilities	1.00	1.80
Provisions	28.31	23.21
	47.89	45.19
Current Liabilities		
(i) Borrowings	151.63	1.09
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	163.64	153.11
(b) total outstanding dues for creditors other than micro enterprises and small enterprises	1,715.59	1,162.00
(iii) Lease liability	19.32	15.14
(iv) Other Financial Liabilities	552.64	332.19
Other Current Liabilities	64.49	46.73
Provisions	20.80	7.25
Current Tax Liabilities (Net)	20.85	-
	2,708.96	1,717.51
Total equity and liabilities	7,468.94	6,262.06

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



Hitesh Windlass
Managing Director
DIN: 02030941

Place: Gurugram
Date: November 12, 2024

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 Cash Flow for the half year ended 30th September'2024 (All amounts in Indian Rupees in millions, unless otherwise stated)		
Particulars	For the period ended September, 2024	For the period ended September, 2023
Cash flow from operating activities		
Profit before tax	385.97	346.52
Adjustments for:		
Depreciation & amortization expense	127.11	65.19
ESOP Expense	15.16	4.39
Foreign currency translation reserve	(0.02)	(0.04)
Allowance for Doubtful Debts	-	2.09
(Gain) / Loss on Investments measured at FVTPL (net)	(73.14)	(47.02)
Net (gain)/ loss on sale of Property Plant & Equipment	(0.09)	-
Interest expense on borrowings	14.07	3.12
Interest expense on lease liability	1.88	2.11
Interest income	(10.30)	(9.86)
Operating Profit before working capital changes	460.64	366.50
Changes in operating assets and liabilities:		
Increase/(decrease) in provisions	9.49	6.05
Increase/(decrease) in trade payables	564.12	194.52
Increase/(decrease) in other financial liabilities	103.20	43.39
Increase/(decrease) in other current liabilities	7.98	(16.36)
Decrease/(increase) in trade receivables	(505.48)	(107.51)
Decrease/(increase) in inventories	(198.17)	136.45
Decrease/(increase) in other financial assets	(2.60)	(0.54)
Decrease/(increase) in other non current assets	(0.26)	(0.64)
Decrease/(increase) in other current assets	(72.62)	(7.76)
Cash generated from operations	366.30	614.10
Income taxes refunded/ (paid)	(69.71)	(77.17)
Net cash flow from operations (A)	296.59	536.93
Cash flow from investing activities		
Purchase of property, plant & equipment, Intangible assets and capital work in progress including capital advances and capital creditors	(311.29)	(156.02)
Sale of property, plant & equipment, Intangible assets and capital work in progress	1.98	-
Proceeds from/ (investment in) Mutual Funds (net)	(8.16)	(300.00)
Interest received	8.02	1.77
Proceeds from redemption of / (Investment in) fixed deposits (net)	(64.60)	9.73
Net cash used in investing activities (B)	(374.05)	(444.52)
Cash flow from financing activities		
Proceeds/(Repayment) of Short Term Borrowings	150.54	18.46
Proceeds from issue of equity shares through ESOP	28.02	-
Buyback of equity shares	-	(40.23)
Dividend Paid	-	(83.03)
Repayment of Long Term Borrowings	-	(0.55)
Repayment of Lease liabilities (principal portion)	(134.17)	(7.17)
Interest paid (including interest on lease liabilities)	(15.95)	(5.24)
Net cash flow from/ (used in) financing activities (C)	28.44	(117.76)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(49.02)	(25.35)
Cash and cash equivalents at the beginning of the year	52.88	36.86
Cash and cash equivalents at the closing of the year	3.86	11.51

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 Cash Flow for the half year ended 30th September'2024

(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, 2024	For the period ended September, 2023
Balances with Banks	3.59	0.87
Fixed deposits with original maturity of less than 3 months	-	10.49
Cash on Hand	0.27	0.15
Total	3.86	11.51

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



Hitesh Windlass
Managing Director

Place: Gurugram

Date: November 12, 2024

DIN: 02030941

**SS KOTHARI MEHTA
& CO. LLP**

CHARTERED ACCOUNTANTS

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 September 30, 2024 and for the period from April 01, 2024 to September 30, 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: 24092671BKFBVT4536



Place: New Delhi
Date: November 12, 2024

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'2024
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Quarter Ended			Six months ended		Year Ended
	30th September, 2024 (Unaudited)	30th June, 2024 (Unaudited)	30th September, 2023 (Unaudited)	30th September, 2024 (Unaudited)	30th September, 2023 (Unaudited)	31st March, 2024 (Audited)
Revenue from Operations	1,870.01	1,751.53	1,526.72	3,621.54	2,974.58	6,309.56
Other Income	48.41	41.33	32.40	89.74	58.64	134.68
Total Income	1,918.42	1,792.86	1,559.12	3,711.28	3,033.22	6,444.24
Expenses						
Cost of Material Consumed	1,275.46	1,162.23	907.97	2,437.69	1,800.63	3,865.87
Changes in Inventories of Finished goods and Work-in-progress	(111.18)	(68.19)	50.78	(179.37)	73.15	95.88
Employee Benefit Expenses	309.66	278.51	213.15	588.17	418.77	874.57
Finance Cost	11.03	4.92	2.85	15.95	5.22	11.03
Depreciation and Amortization expense	65.01	62.10	33.30	127.11	65.19	134.44
Other Expenses	165.58	170.18	167.95	335.76	323.73	692.22
Total Expenses	1,715.56	1,609.75	1,376.00	3,325.31	2,686.69	5,674.01
Profit before tax	202.86	183.11	183.12	385.97	346.53	770.23
Income tax expense						
Current tax	51.32	46.12	43.72	97.44	83.53	173.44
Deferred Tax	(5.04)	2.20	(0.91)	(2.84)	2.03	15.35
Total Tax Expense	46.28	48.32	42.81	94.60	85.56	188.79
Profit for the year	156.58	134.79	140.31	291.37	260.97	581.44
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss:						
Remeasurement of defined benefit plans- gain/(loss)	(2.96)	(6.20)	0.31	(9.16)	(4.08)	(3.25)
Income tax effect	0.75	1.56	(0.07)	2.31	1.03	0.82
Other Comprehensive Income for the year	(2.21)	(4.64)	0.24	(6.85)	(3.05)	(2.43)
Total Comprehensive Income for the year	154.37	130.15	140.55	284.52	257.92	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.)	7.49	6.47	6.75	13.97	12.54	27.95
Diluted (in Rs.)	7.43	6.44	6.75	13.85	12.54	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 the company for the quarter and six months ended as on September 30, 2024 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 12, 2024 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 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 15.16 million for the six months ended September 30, 2024 (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 six months ended September 30, 2024. Post exercise of the Options, the Equity Share Capital has increased from Rs.103.99 million to Rs. 104.50 million.

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



Hitesh Windlass
Managing Director
DIN: 02030941

Place: Gurugram
Date: November 12, 2024

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 2024
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,614.91	1,694.85
Capital work in Progress	314.74	57.08
Right of Use	217.41	50.95
Other Intangible Assets	41.41	44.68
Intangible Assets Under Development	7.21	-
Financial Assets:		
(i) Other Financial Assets	55.22	43.23
Deferred Tax Assets (Net)	10.87	5.72
Other Non-Current Assets	35.15	52.69
	2,296.92	1,949.20
Current Assets		
Inventories	820.06	621.89
Financial Assets:		
(i) Investments	1,815.65	1,734.35
(ii) Trade Receivables	1,868.25	1,362.77
(iii) Cash and Cash Equivalents	3.73	52.40
(iv) Bank Balance other than cash and cash equivalents	310.66	256.57
(v) Other Financial Assets	18.75	15.35
Current Tax Assets (Net)	-	6.88
Other Current Assets	334.79	262.17
	5,171.89	4,312.38
Total assets	7,468.81	6,261.58
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	104.50	103.99
(ii) Other Equity	4,611.16	4,398.92
	4,715.66	4,502.91
Non-Current Liabilities		
Financial Liabilities:		
(i) Lease liability	18.58	20.18
(ii) Other Financial Liabilities	1.00	1.80
Provisions	28.31	23.21
	47.89	45.19
Current Liabilities		
Financial Liabilities:		
(i) Borrowings	151.63	1.09
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	163.64	153.11
(b) total outstanding dues for creditors other than micro enterprises and small enterprises	1,711.91	1,158.01
(iii) Lease liability	19.32	15.14
(iv) Other Financial Liabilities	552.64	332.19
Other Current Liabilities	64.47	46.69
Provisions	20.80	7.25
Current Tax Liabilities (Net)	20.85	-
	2,705.26	1,713.48
Total equity and liabilities	7,468.81	6,261.58

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



Hitesh Windlass
Managing Director
DIN: 02030941

Place: Gurugram
Date: November 12, 2024

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'2024

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

Particulars	For the period ended September, 2024	For the period ended September, 2023
Cash flow from operating activities		
Profit before tax	385.97	346.53
Adjustments for:		
Depreciation & amortization expense	127.11	65.19
Allowance for Doubtful Debts	-	2.09
(Gain) / Loss on Investments measured at FVTPL (net)	(73.14)	(47.02)
ESOP Expense	15.16	4.39
Net (gain)/ loss on sale of Property Plant & Equipment	(0.09)	-
Interest expense on borrowings	14.07	3.11
Interest expense on lease liability	1.88	2.11
Interest income	(10.30)	(9.86)
Operating Profit before working capital changes	460.66	366.54
Changes in operating assets and liabilities:		
Increase/(decrease) in provisions	9.49	6.05
Increase/(decrease) in trade payables	564.43	194.48
Increase/(decrease) in other financial liabilities	103.20	43.39
Increase/(decrease) in other current liabilities	8.00	(16.36)
Decrease/(increase) in trade receivables	(505.48)	(107.51)
Decrease/(increase) in inventories	(198.17)	136.45
Decrease/(increase) in other financial assets	(2.60)	(0.54)
Decrease/(increase) in other non current assets	(0.26)	(0.64)
Decrease/(increase) in other current assets	(72.62)	(7.76)
Cash generated from operations	366.65	614.10
Income taxes refunded/ (paid)	(69.71)	(77.17)
Net cash flow from operations (A)	296.94	536.93
Cash flow from investing activities		
Purchase of property, plant & equipment, Intangible assets and capital work in progress including capital advances and capital creditors	(311.29)	(156.02)
Sale of property, plant & equipment, Intangible assets and capital work in progress	1.98	-
Proceeds from/ (investment in) Mutual Funds (net)	(8.16)	(300.00)
Interest received	8.02	1.77
Proceeds from redemption of / (Investment in) fixed deposits (net)	(64.60)	9.73
Net cash used in investing activities (B)	(374.05)	(444.52)
Cash flow from financing activities		
Proceeds/(Repayment) of Short Term Borrowings	150.54	18.46
Proceeds from issue of equity shares through ESOP	28.02	-
Buyback of equity shares	-	(40.23)
Dividend Paid	-	(83.03)
Repayment of Long Term Borrowings	-	(0.55)
Repayment of Lease liabilities (principal portion)	(134.17)	(7.17)
Interest paid (including interest on lease liabilities)	(15.95)	(5.23)
Net cash flow from/ (used in) financing activities (C)	28.44	(117.75)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(48.67)	(25.34)
Cash and cash equivalents at the beginning of the year	52.40	36.85
Cash and cash equivalents at the closing of the year	3.73	11.51

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'2024

(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, 2024	For the period ended September, 2023
Balances with Banks	3.46	0.87
Fixed deposits with original maturity of less than 3 months	-	10.49
Cash on Hand	0.27	0.15
Total	3.73	11.51

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



Hitesh Windlass

Managing Director

DIN: 02030941

Place: Gurugram

Date: November 12, 2024