



Windlas Biotech Limited

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CIN-L74899UR2001PLC033407

February 08, 2023

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.: Report of the Monitoring Agency

Pursuant to Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Monitoring Agency Report dated February 02, 2023 in respect of utilization of proceeds of IPO for the quarter ended December 31, 2022 issued by M/s. HDFC Bank Limited, Monitoring Agency.

This is for your information and records.

Thanking you,

Yours faithfully,

For Windlas Biotech Limited

Ananta Narayan Panda
Company Secretary & Compliance Officer

Encl: as above

SCHEDULE IX
MONITORING REPORT

NAME OF THE MONITORING AGENCY: **HDFC Bank Limited**

MONITORING REPORT FOR THE QUARTER ENDED: **DECEMBER 2022**

Name of the Issuer: **Windlas Biotech Limited**

Deviation from the objects: **Not Applicable**

Range of Deviation: **Not Applicable**

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulation, 2018, as amended. We further declare basis the certification issued by the statutory auditor of the company that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Signature:



Name of the Authorized Person/Signing Authority: **Tushar Gavankar**

Designation of Authorized person/Signing Authority: **Vice President**

Seal of the Monitoring Agency:

Date: 02-02-2022



1) Issuer Details:

Name of the issuer : Windlas Biotech Limited
 The names of the promoters of the issuer : Mr. Ashok Kumar Windlass, Mr. Hitesh Windlass, Mr. Manoj Kumar Windlass and AKW WBL Family Private Trust.
 Industry/sector to which it belongs : Pharmaceutical

2) Issue Details:

Issue Period : August 04, 2021, to August 06,2021
 Type of issue (public/rights) : Public Issue
 Type of specified securities : Equity Shares
 Issue size (in Crores) : Fresh issue of Rs. 165 Crores
 Amount Collected (₹in Crores) : Fresh issue of Rs. 165 Crores

3) Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply	Comments of Statutory Auditor Comments (if any)	Comments of the Monitoring Agency
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	Yes	NA
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	No	NA
Any major deviation observed over the earlier monitoring agency reports?	Yes/No	No	NA
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	NA	NA
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No	NA	NA
Any favourable events improving object(s) viability	Yes/No	No	NA
Any unfavourable events affecting object(s) viability	Yes/No	No	NA
Any other relevant information that may materially affect the decision making of the Investors	Yes/No	No	NA

Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised;
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.



4) Details of object(s) to be monitored:

i. Cost of object(s)-

Particulars	Original Cost (as per Offer Document) (Rupees in Million)	Revised Cost (Rupees in Million)	Comments of Statutory Auditor Comments (if any)
Gross Proceeds from the Fresh Issue	1650	1650	No
(Less) Offer expenses***	128.35	119.28	Revision in offer expense is on account of change in offer expenses on actual booking as compared to estimated.
Net Proceeds	1521.65	1530.72	

***Cost of objects changed due to change in offer expenses, our estimated offer expenses were 128.35 Mn but now all the expenses are finalized and the final offer expenses are 119.28. Mainly changes came in estimated amount of brokerage and actual final brokerage payable details received from our registrar, rest others.

* The Offer expenses is agreed to be shared in the proportion of Equity Shares sold by the Selling Shareholders and offered by the Company.

Sr. No	Item Head	Original Cost (as per Prospectus) (Rupees in Million)	Revised Cost (Rupees in Million)	Comments of Statutory Auditor Comments (if any)
1	Capital expenditure towards expansion of Manufacturing Facility	500	500	No
2	To meet working capital requirements	475.62	475.62	No
3	Repayment/prepayment of certain of our borrowings	200	200	No
4	General corporate purposes*	346.03	355.10	No
	Net Proceeds	1,521.65	1,530.72	

* The revision in General corporate purposes expense is on account of change in offer expenses on actual bookings as compared to estimated.



ii. Proposal to finance cost overrun, if any: Not Applicable

(Rupees in Million)

Sr. No	Item Head	Net Proceeds	Amount Utilised			Total Unutilised Amount
			As at Beginning of the Quarter	During The Quarter	At the end of Quarter	
1	Capital expenditure towards expansion of Manufacturing Facility	500.00	65.70	165.30	*231.00	269.00
2	Incremental working capital requirement	475.62	394.20	81.42	475.62	Nil
3	Repayment/prepayment of certain of our borrowings	200.00	200.00	Nil	200.00	Nil
4	General Corporate Purposes	355.10	340.00	15.10	355.10	Nil
	Total	1,530.72	999.90	261.82	1261.72	269.00

* Capital Expenditure- Estimated to deploy Rs 40 Cr by Fiscal year 2022 (FY2021-22) but in actual company deployed Rs 23.01 Cr. As mentioned in the offer document, if estimated utilization is not complete in a fiscal year, it will be utilized in next fiscal year. As explained by the company to us, the unprecedented pandemic caused localized lockdowns which led to the unavailability of labor. Further, restricted cross border movements aggravated the situation. Global supply chain disruptions were witnessed because of over-reliance on traditional manufacturing and distribution routes. In addition, pharmaceutical suppliers hoarded and withdrew release to buying countries. All of this resulted in unattainability of the machine and machine parts with the vendor. The company remains confident that despite these roadblocks, it is on track to utilize its balance of net proceeds raised during the IPO by the end of FY2023.

- (a) Name of the object(s): Capital expenditure requirement
 (b) Brief description of the object(s): Capital requirement of the Company
 (c) Location of the object(s) (if applicable): Not applicable

- (a) Name of the object(s): Incremental working capital
 (b) Brief description of the object(s): Incremental working capital requirement of the Company
 (c) Location of the object(s) (if applicable): Not applicable

- (a) Name of the object(s): General corporate purpose
 (b) Brief description of the object(s): General corporate expenses of the Company
 (c) Location of the object(s) (if applicable): Not applicable



iii. Deployment of unutilized Issue proceeds: INR in millions

Sr. No	Type of Instruments where amount Invested	Amount (in Rupees Million) Invested	Maturity Date	Earnings till 31.12.2022 Amount (in Rupees Million)	Return on Investment (ROI %)	Book Value as at 31.12.2022 (in Rupees Million) (Net of TDS)
1	Fixed deposit	269.00	Maturity date as per Annexure A attached	39.74*	Maturity date as per annexure attached	270.11**

*Includes Interest earned of Rs. 38.51 million on Fixed Deposit matured as well as not matured till December 31, 2022.

** Includes Interest accrued (net of TDS of 0.12 million) of Rs. 1.11 million

iv. Delay in implementation of the object(s) –

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Statutory Auditor Comments (if any)
	As per Offer Document	Actual *		
Purchase of equipment required for (i) capacity expansion of our existing facility at our Dehradun Plant – IV; and (ii) addition of injectables dosage capability at our existing facility at Dehradun Plant – II	Fiscal 2023		NIL	
Funding incremental working capital requirements of our Company	Fiscal 2023		NIL	
Repayment/prepayment of certain of our borrowings	Fiscal 2022	August 2021	NIL	
General corporate purposes	Fiscal 2022		NIL	

* In case of continuing object(s) please specify latest/revised estimate of completion date.



Annexure - A

Amount in Mn

Bank Name	FDR A/c No	Deposit Date	Maturity Date	Deposit Amount	ROI
HDFC Bank	50300579625874	22.12.2021	03.01.2023	19.90	5.00%
HDFC Bank	50300580294335	24.12.2021	07.01.2023	19.90	5.00%
HDFC Bank	50300580825088	27.12.2021	11.01.2023	19.90	5.00%
HDFC Bank	50300581668572	30.12.2021	19.01.2023	0.80	5.00%
HDFC Bank	50300596175132	16.02.2022	23.02.2023	14.50	5.00%
HDFC Bank	50300711270165	01.12.2022	03.01.2023	19.90	3.50%
HDFC Bank	50300713502641	05.12.2022	05.01.2023	39.80	4.75%
HDFC Bank	50300713967897	06.12.2022	10.01.2023	18.50	3.50%
HDFC Bank	50300714887992	08.12.2022	10.01.2023	19.90	3.50%
HDFC Bank	50300716931688	13.12.2022	12.01.2023	11.00	3.50%
HDFC Bank	50300723620135	21.12.2022	20.01.2023	36.60	3.75%
HDFC Bank	50300724940966	23.12.2022	07.02.2023	19.90	4.50%
HDFC Bank	50300726881662	27.12.2022	26.01.2023	28.40	5.25%
Total Amount Rs...				269.00	

