

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Wockhardt Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Wockhardt Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Wockhardt Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). 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 Engagements (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 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.
4. Based on our review conducted as 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 terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Koosai Lehery

Partner

Mumbai

14 November 2023

Membership No.: 112399

UDIN:23112399BGXWKJ6258

WOCKHARDT LIMITED

Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006

Global Headquarters: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

CIN:L24230MH1999PLC120720

Tel: 91 22 2653 4444 ; Fax: 91 22 2652 3905; e-mail id : investorrelations@wockhardt.com; Website: www.wockhardt.com

(Rs in Crore except per share data)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

PARTICULARS	3 MONTHS ENDED 30/09/2023	3 MONTHS ENDED 30/06/2023	3 MONTHS ENDED 30/09/2022	6 MONTHS ENDED 30/09/2023	6 MONTHS ENDED 30/09/2022	YEAR ENDED 31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Refer notes below)						
1 Income						
(a) Revenue from operations	260	251	258	511	499	1,072
(b) Other income	6	6	29	12	78	67
Total income	266	257	287	523	577	1,139
2 Expenses						
(a) Cost of materials consumed	51	62	47	113	90	200
(b) Purchase of stock-in-trade	41	35	51	76	82	171
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13	6	(2)	19	9	30
(d) Employee benefits expense	63	63	61	126	125	240
(e) Finance costs	59	58	58	117	119	229
(f) Depreciation and amortisation expense	44	44	47	88	94	186
(g) Other expenses	102	90	90	192	177	361
Total expenses	373	358	352	731	696	1,417
3 Loss before exceptional items and tax (1-2)	(107)	(101)	(65)	(208)	(119)	(278)
4 Exceptional items- charge (refer note 2)		(14)	(50)	(14)	(50)	(235)
5 Loss after exceptional items before tax (3 ± 4)	(107)	(115)	(115)	(222)	(169)	(513)
6 Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax - credit - (Net)	-	-	(40)	-	(57)	(47)
7 Net loss after tax (5 ± 6)	(107)	(115)	(75)	(222)	(112)	(466)
8 Other Comprehensive Income:						
i) Items that will not be reclassified to Profit or Loss - (charge)/credit (consisting of re-measurement of net defined benefit (liability)/asset)	0.44	1	(0.17)	1	(0.34)	4
ii) Income tax relating to items that will not be reclassified to Profit or Loss - credit	-	-	0.06	-	0.12	0.12
iii) Other Comprehensive Income (net of tax)	0.44	1	(0.11)	1	(0.22)	4
9 Total Comprehensive Income (7 ± 8(iii))	(107)	(114)	(75)	(221)	(112)	(462)
10 Paid-up equity share capital (face value of Rs. 5/- each)	72	72	72	72	72	72
11 Other Equity excluding Revaluation Reserves as per balance sheet						1,681
12 Earnings per share (face value of Rs. 5/- each)						
(*not annualised)						
(a) Basic (Rs.)	(7.39)*	(8.01)*	(5.17)*	(15.40)*	(7.79)*	(32.40)
(b) Diluted (Rs.)	(7.39)*	(8.01)*	(5.17)*	(15.40)*	(7.79)*	(32.40)



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Notes To Standalone Results :-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2023. The results have been subjected to limited review by the Statutory Auditors of the Company.
- 2) (a)The Company had accounted for a contract asset of Rs. 50 crores pursuant to a contract manufacturing agreement. The Customer is yet to fulfil its contractual obligations and commitments. Though, the Company is pursuing various options and taking necessary actions related to this matter, given the uncertainty, The Company had provided for this contract asset and had disclosed it as 'Exceptional items'during previous year.

The Company had also purchased certain specific inventory for this contract which has not been used. The Company is continuing to evaluate alternate options to liquidate/ utilize such inventory, pending which, during the previous quarter, the Company has made a provision of Rs 14 crores for such inventory basis the current assessment and information available as on date. This expenditure is also reported as an 'Exceptional item'.

(b)The Company had received advances for supply of goods from Wockhardt Bio AG, a majorly held foreign subsidiary of the Company, of which USD 89 million had been outstanding as at March 31, 2022. In accordance with the direction of Reserve Bank of India (RBI) / Authorised Dealer (AD) Bank, such advances were supposed to be adjusted only against supply of goods by the Company. Accordingly, this advance amount received was accounted at the historical transaction exchange rate in accordance with Ind AS 21- 'The Effects of Changes in Foreign Exchange Rates'
The Company, as part of normal business, had also been providing services including but not limited to R&D services and assignment of rights over its new chemical entities (NCE) to the aforesaid foreign subsidiary and had outstanding receivables of USD 113 million.
Since the Company had not been able to supply the goods, the Company received an approval from RBI/ AD on March 10, 2023, for adjustment of the aforesaid advance with these outstanding receivables. Pursuant to this, Company had recognised an exchange loss of Rs. 185 crore on the settlement of the advance and receivables of USD 89 million under 'Exceptional items' during the previous year. Given that these receivables and advance liability are eliminated on consolidation, this settlement did not have any impact on the consolidated financial results of the Group for the previous period.
- 3) During the quarter ended September 30, 2023, the Company has allotted Nil(Year to date: 6,250) Equity shares of face value of Rs. 5/- each pursuant to exercise of employee stock options.
- 4) The Company is exclusively into Pharmaceutical business Segment.

Mumbai
Date: November 14, 2023

FOR WOCKHARDT LIMITED

H.F. KHORAKIWALA
CHAIRMAN
DIN:00045608



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in Crore)

	PARTICULARS	As at Period End 30/09/2023 Unaudited	As at Year End 31/03/2023 Audited
A)	ASSETS		
1	Non- Current assets		
	(a) Property, plant and equipment	1,136	1,186
	(b) Right of use assets	341	371
	(c) Capital work-in-progress	56	56
	(d) Intangible assets	58	68
	(e) Intangible assets under development	772	767
	(f) Financial assets		
	(i) Investments in subsidiaries	297	297
	(ii) Other Investments [Rs. 0.45 crore (Previous year - Rs. 0.45 crore)]	-	-
	(iii) Other non-current financial assets	61	63
	(g) Non current tax assets (Net)	99	99
	(h) Deferred tax assets (Net)	250	250
	(i) Other non-current assets	100	100
	Sub-total- Non-current assets	3,170	3,257
2	Current assets		
	(a) Inventories	327	363
	(b) Financial assets		
	(i) Trade receivables	502	551
	(ii) Cash and cash equivalents	4	4
	(iii) Bank balances (other than Cash and cash equivalents)	29	33
	(iv) Other current financial assets	109	120
	(c) Other current assets	206	225
	Sub-total - Current assets	1,177	1,296
3	Assets classified as held for sale	183	179
	TOTAL ASSETS	4,530	4,732
B)	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	72	72
	(b) Other Equity	1,460	1,681
	Sub-total- Equity	1,532	1,753
2	Liabilities		
I.	Non- Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	778	12
	(ii) Lease Liabilities	291	315
	(b) Provisions	28	26
	Sub-total- Non-current liabilities	1,097	353
II.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	920	1,608
	(ii) Lease Liabilities	79	78
	(iii) Trade payables		
	a. Total outstanding dues of Micro enterprises and Small enterprises	34	33
	b. Total outstanding due of creditors other than micro enterprises and small enterprises	495	524
	(iv) Other current financial liabilities	258	268
	(b) Other current liabilities	87	88
	(c) Provisions	26	25
	(d) Current tax liabilities (Net)	2	2
	Sub-total- Current liabilities	1,901	2,626
	Total Liabilities	2,998	2,979
	TOTAL EQUITY AND LIABILITIES	4,530	4,732

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

Mumbai
Date: November 14, 2023



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WOCKHARDT LIMITED

Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006
Global Headquarters: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

UNAUDITED CASH FLOW STATEMENT FOR SIX MONTHS ENDED SEPTEMBER 30, 2023

(Rs. in Crore)		
PARTICULARS	6 MONTHS ENDED 30/09/2023	6 MONTHS ENDED 30/09/2022
(Refer notes below)	Unaudited	Unaudited
Cash flow from/(used in) Operating activities		
Loss before exceptional items and tax	(222)	(169)
Adjustments for:		
Exceptional items - Provision against inventories /contract assets	14	50
Depreciation and amortisation expense	88	94
Allowance/(Reversal of allowance) for expected credit loss and Bad debts (Profit)/Loss on assets sold/write off of fixed assets (net) [Rs. 0.09 crore (Previous period- Rs. 0.27 crore)]	1	(14)
Finance costs	117	119
Net foreign exchange fluctuation loss/ (gain), net	23	(51)
Interest income	(3)	(2)
Employee share based payments expenses	1	1
Liabilities no longer required written back	(1)	(4)
	18	24
Movements in Working capital		
Decrease in Inventories	22	8
Decrease in Trade receivables	49	40
Decrease/(Increase) in Loans and Advances and other assets	31	(6)
Increase /(Decrease) in Liabilities and provisions	7	(9)
Decrease in Trade payables	(40)	(72)
Cash from/(used in) operations	87	(15)
Income tax paid	-	(1)
Net cash inflow/(outflow) from Operating activities	87	(16)
Cash flow from/(used in) Investing activities		
Purchase of property, plant and equipment and capital work-in progress	(4)	-
Proceeds from sale of Property, Plant and Equipment [Rs. 0.01 crore (Previous period- Rs. 0.003 crore)]	-	-
Purchase of Intangible assets and Intangible assets under development	(30)	(41)
Margin money under lien and Bank balances (other than cash and cash equivalents)	5	5
Interest received	1	1
Net cash outflow from Investing activities	(28)	(35)
Cash flow from/(used in) Financing activities		
Transaction cost related to Right Issue	(1)	(1)
Proceeds from Issuance of Equity share capital under ESOS* * Rs. 0.003 crore (Previous period- Nil)	-	-
Repayment of Long-term borrowings	(101)	(156)
Short-term borrowings (net)	(23)	66
Loans from Related parties- Short term	-	187
Loans from Related parties- Long term	222	-
Repayment of loans taken from Related parties- Long term	(47)	-
Repayment of loans taken from Related parties- Short term	(11)	(68)
Repayment of Lease liabilities (refer note 2 below)	(41)	(39)
Finance costs paid	(57)	(107)
Net cash outflow from Financing activities	(59)	(118)
Net Decrease in Cash and Cash equivalents	-	(169)
Cash and cash equivalents as at the beginning of the year	4	172
Cash and cash equivalents as at the end of the year	4	3

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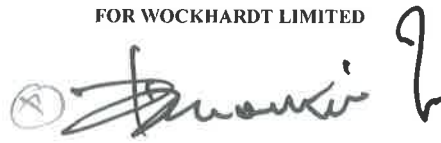
Reconciliation of cash and cash equivalents as per the cash flow statement

	As at 30/09/2023	As at 30/09/2022
Cash and cash equivalents as per above comprise of the following		
Cash	-	-
Balance with banks:		
- in current account	4	3
Balance as per the Statement of cash flows	4	3

Notes:

1. The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
2. Repayment of lease liabilities consists of:
Payment of interest Rs. 18 crore (Previous period - Rs. 20 crore)
Payment of Principal Rs. 23 crore (Previous period - Rs. 19 crore)
3. Figures in bracket indicate cash outflow.

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

Mumbai

Date : November 14, 2023



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Limited Review Report on unaudited consolidated financial results of Wockhardt Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Wockhardt Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Wockhardt Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Engagements (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 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of component	Relationship
1	Wockhardt Limited	Parent Company
2	Wockhardt UK Holdings Limited (including its following subsidiaries and its step-down subsidiaries) a) Wallis Group Limited b) The Wallis Laboratory Limited c) Wallis Licensing Limited d) Wockhardt Farmaceutica Do Brasil Ltda	Wholly Owned Subsidiary

Limited Review Report (Continued)

Wockhardt Limited

3	Wockhardt Infrastructure Development Limited	Wholly Owned Subsidiary
4	Wockhardt Europe Limited (including its following wholly owned subsidiary) a) Wockhardt Nigeria Limited	Wholly Owned Subsidiary
5	Wockhardt Medicines Limited	Wholly Owned Subsidiary
6	Wockhardt Biologics Limited	Wholly Owned Subsidiary
7	Wockhardt Bio AG (including its following subsidiaries and its step-down subsidiaries) a) CP Pharmaceuticals Limited b) CP Pharma (Schweiz) AG c) Z & Z Services GmbH d) Wockhardt UK Limited e) Wockpharma Ireland Limited f) Pinewood Laboratories Limited g) Pinewood Healthcare Limited h) Laboratories Negma S.A.S. (Upto 4 August 2023) i) Wockhardt France (Holdings) S.A.S. j) Wockhardt Holding Corp. k) Wockhardt USA LLC l) Morton Grove Pharmaceuticals Inc. m) MGP Inc. n) Wockhardt Farmaceutica SA DE CV o) Wockhardt Services SA DE CV p) Wockhardt Bio (R) LLC q) Wockhardt Bio Pty Limited r) Wockhardt Bio Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)

Wockhardt Limited

6. We did not review the interim financial information of Five Subsidiaries included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 6,928 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 826 crores and Rs. 1,427 crores, total net profit after tax (before consolidation adjustments) of Rs. 178 crores and Rs. 172 crores and total comprehensive income (before consolidation adjustments) of Rs. 178 crores and Rs. 172 crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of Rs 14 crores for the period from 1 April 2023 to 30 September 2023, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of Eighteen Subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 179 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 15 crores and Rs. 33 crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (3) crores and Rs. 3 crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs. (3) crores and Rs. 3 crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 5 crores for the period from 1 April 2023 to 30 September 2023, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Koosai Leheri

Partner

Mumbai

14 November 2023

Membership No.: 112399

UDIN:23112399BGXWKK7703

WOCKHARDT LIMITED

Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006

Global Headquarters: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

CIN: L24230MH1999PLC120720

Tel: 91 22 2653 4444; Fax: 91 22 2652 3905; e-mail id: investorrelations@wockhardt.com, Website: www.wockhardt.com

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023
(Rs. In Crore except per share data)

PARTICULARS	3 MONTHS ENDED 30/09/2023	3 MONTHS ENDED 30/06/2023	3 MONTHS ENDED 30/09/2022	6 MONTHS ENDED 30/09/2023	6 MONTHS ENDED 30/09/2022	YEAR ENDED 31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Refer Notes Below)						
1 Income						
(a) Revenue from operations	753	644	679	1,397	1,274	2,651
(b) Other income	24	14	57	36	114	122
Total income	777	658	736	1,433	1,388	2,773
2 Expenses						
(a) Cost of materials consumed	179	137	108	316	248	518
(b) Purchase of stock-in-trade	105	150	136	255	251	509
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3	(5)	14	(2)	(14)	84
(d) Employee benefits expense	166	154	163	320	343	637
(e) Finance costs	76	79	70	155	143	302
(f) Depreciation and amortisation expense	55	55	65	110	129	251
(g) Exchange fluctuation loss, net	-	2	-	-	-	-
(h) Other expenses	228	190	215	418	419	802
Total expenses	812	762	771	1,572	1,519	3,103
3 Loss before exceptional items and tax (1-2)	(35)	(104)	(35)	(139)	(131)	(330)
4 Exceptional items - charge (Refer note 3, 4 and 5)	-	(14)	(195)	(14)	(195)	(294)
5 Loss after exceptional items and before tax (3 ± 4)	(35)	(118)	(230)	(153)	(326)	(624)
6 Tax expense:						
Current tax - charge	2	9	4	11	8	12
Deferred tax - charge/ (credit) - (Net)	36	9	(27)	45	(52)	(15)
7 Loss after tax (5 ± 6)	(73)	(136)	(207)	(209)	(282)	(621)
Attributable to:						
Equity shareholders of the Company	(77)	(134)	(189)	(211)	(256)	(559)
Non - Controlling Interest	4	(2)	(18)	2	(26)	(62)
8 Other Comprehensive Income						
(a) Items that will not be reclassified to Profit or Loss - (charge)/ credit (consisting of re-measurement of net defined benefit (liability) / asset)	0.44	1	(5)	1	(11)	(12)
(b) Income tax relating to items that will not be reclassified to Profit or Loss - credit/(charge)	-	-	1	-	2	3
(c) Items that will be reclassified to Profit or Loss - (charge)/ credit (Consisting of Exchange differences on translating the financial statements of foreign operations)	(20)	(2)	(61)	(22)	(76)	87
(d) Other Comprehensive Income (net of tax) (a ± b ± c)	(20)	(1)	(65)	(21)	(85)	78
9 Total Comprehensive Income (7 ± 8 (d))	(93)	(137)	(272)	(230)	(367)	(543)
Attributable to:						
Equity shareholders of the Company	(95)	(134)	(263)	(229)	(357)	(498)
Non - Controlling Interest	2	(3)	(9)	(1)	(10)	(45)
10 Paid-up equity share capital (face value of Rs. 5/- each)	72	72	72	72	72	72
11 Other Equity excluding Revaluation Reserves as per Balance Sheet						3,282
12 Earnings per equity share (face value of Rs. 5/- each) (*not annualised)						
(a) Basic (Rs.)	(5.37)*	(9.28)*	(13.15)*	(14.65)*	(17.80)*	(38.79)
(b) Diluted (Rs.)	(5.37)*	(9.28)*	(13.15)*	(14.65)*	(17.80)*	(38.79)

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Notes To Consolidated Results:-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2023. The results have been subjected to limited review by the Statutory Auditors of the Company.
- 2) The Consolidated Results relate to Wockhardt Limited ('the Company' or 'the Holding Company') and its Subsidiaries (together constitute 'the Group') and are prepared by applying Ind AS 110 - "Consolidated Financial Statements".
- 3) During the previous year ended March 31, 2023, subsequent to the settlement agreement with the State of Texas on February 8, 2022, the Group had agreed for an early payment schedule for the settlement of the liability. Pursuant to this revision, Group had recorded an additional cost of Rs.11 crores due to unwinding of the discount (basis the original payment schedule) and has disclosed this as 'Exceptional items'.
- 4) During the previous year ended March 31, 2023, the Group has provided/ incurred loss of Rs. 123 crores with property, plant and equipment sold/ held for sale, Rs. 17 crores for inventory, Rs. 80 crores for claims incurred/ expected claims from customers and Rs. 13 crores for other costs pursuant to the restructuring of business in USA and has disclosed these as 'Exceptional items'.
- 5) The Company had accounted for a contract asset of Rs. 50 crores pursuant to a contract manufacturing agreement. The Customer is yet to fulfill its contractual obligations and commitments. Though, the Company is pursuing various options and taking necessary actions related to this matter, given the uncertainty, Company had provided for this contract asset in the previous year and this was disclosed as 'Exceptional items'. Company had also purchased certain specific inventory for this contract which has not been used. Company is continuing to evaluate alternate options to liquidate/ utilize such inventory, pending which, during the previous quarter, the Company has made a provision of Rs. 14 crores for such inventory basis the current assessment and information available as on date. This expenditure is also reported as 'Exceptional items'.
- 6) During the quarter ended September 30, 2023, the Company has allotted Nil (Year to date: 6,250) Equity shares of face value of Rs. 5/- each pursuant to exercise of employee stock options.
- 7) **Key Financials on Standalone basis:**

(Rs. in Crore)

PARTICULARS	3 MONTHS ENDED 30/09/2023	3 MONTHS ENDED 30/06/2023	3 MONTHS ENDED 30/09/2022	6 MONTHS ENDED 30/09/2023	6 MONTHS ENDED 30/09/2022	YEAR ENDED 31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	266	257	287	523	577	1,139
Loss before tax	(107)	(115)	(115)	(222)	(169)	(513)
Loss after tax	(107)	(115)	(75)	(222)	(112)	(466)

Note: The unaudited standalone results have been filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchanges websites (www.nseindia.com and www.bseindia.com) and also on the Company's website www.wockhardt.com.

- 8) The Group is exclusively into Pharmaceutical business Segment.
- 9) For List of Subsidiaries as on September 30, 2023 please refer Annexure.

Mumbai
Date : November 14, 2023

FOR WOCKHARDT LIMITED



H.F. KHORAKIWALA
CHAIRMAN
DIN: 00045608




STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in Crore)

	PARTICULARS	As at Period Ended	As at Year End
		30/09/2023	31/03/2023
		Unaudited	Audited
A)	ASSETS		
	1 Non- Current assets		
	(a) Property, Plant and Equipment	1,497	1,558
	(b) Right of use assets	432	464
	(c) Capital work-in-progress	419	414
	(d) Goodwill	933	945
	(e) Other Intangible assets	58	75
	(f) Intangible assets under development	1,197	1,125
	(g) Financial assets		
	(i) Investments	-	-
	Rs. 0.45 crore (Previous year - Rs. 0.45 crore)		
	(ii) Other non-current Financial assets	62	64
	(h) Non-current tax assets (Net)	114	115
	(i) Deferred tax assets (Net)	564	608
	(j) Other non-current assets	107	107
	Sub-total - Non-current assets	5,383	5,475
	2 Current assets		
	(a) Inventories	635	658
	(b) Financial assets		
	(i) Trade receivables	714	797
	(ii) Cash and cash equivalents	54	90
	(iii) Bank balance (other than Cash and cash equivalents)	30	34
	(iv) Other current Financial assets	31	26
	(c) Other current assets	275	309
	Sub-total - Current assets	1,739	1,914
	3 Asset classified as held for sale	298	294
	TOTAL ASSETS	7,420	7,683
B)	EQUITY AND LIABILITIES		
	1 Equity		
	(a) Equity share capital	72	72
	(b) Other Equity	3,053	3,282
	Equity attributable to the share holders of the Company	3,125	3,354
	(c) Non-Controlling Interest	307	308
	Sub-total- Equity	3,432	3,662
	2 Liabilities		
	I. Non- Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	968	224
	(ii) Lease Liabilities	199	226
	(b) Other non-current liabilities	75	78
	(c) Provisions	28	26
	(d) Deferred tax liabilities (Net)	33	32
	Sub-total- Non-current liabilities	1,303	586
	II. Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,035	1,663
	(ii) Lease Liabilities	72	71
	(iii) Trade payables	800	867
	(iv) Other current financial liabilities	585	642
	(b) Other current liabilities	133	126
	(c) Provisions	46	44
	(d) Current tax liabilities (Net)	14	22
	Sub-total- Current liabilities	2,685	3,435
	Total Liabilities	3,988	4,021
	TOTAL EQUITY AND LIABILITIES	7,420	7,683

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN
DIN: 00045608





Mumbai
Date : November 14, 2023

CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR SIX MONTHS ENDED SEPTEMBER 30, 2023

PARTICULARS	(Rs in crore)	
	6 MONTHS ENDED 30/09/2023	6 MONTHS ENDED 30/09/2022
	Unaudited	Unaudited
(Refer notes below)		
A CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES:		
Loss after exceptional items and before tax	(153)	(326)
Adjustments for :		
Exceptional items - Provision against inventories/ contract assets	14	50
Provision for impairment on property, plant and equipment	-	123
Depreciation and amortization expense	110	129
Allowance (Reversal of allowance) for expected credit loss and Bad debts	18	-
(Profit)/ Loss on assets sold/ write off of fixed assets (net)	-	-
Rs. 0.09 crore (Previous period - Rs. 0.27 crore)		
Finance costs	155	143
Foreign exchange exchange loss/ (gain), net	(13)	(106)
Interest income	(2)	(3)
Employee share based payments expenses	1	1
Liabilities no longer required written back	(1)	(4)
	129	7
Movements in Working capital		
Decrease in Inventories	12	21
Decrease in trade receivables	67	163
Decrease/(Increase) in Loans and Advances and other assets	35	(25)
(Decrease)/Increase in Liabilities and provisions	(121)	18
Adjustment for translation difference on working capital	-	(115)
Cash generated from operations	122	69
Income taxes paid	(18)	(8)
Net cash inflow from Operating activities (A)	104	61
B CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and Capital work-in progress	(12)	(9)
Purchase of Intangible assets and Addition in Intangible assets under development	(82)	(100)
Proceeds from sale of property, plant and equipment	-	-
Rs. 0.01 crore (Previous period - Rs. 0.003 crore)		
Margin money under lien and Bank balances (other than cash and cash equivalents)	5	5
Interest received	1	1
	(88)	(103)
Net cash outflow Investing activities (B)		
C CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Transaction cost related to Right Issue	(1)	(1)
Proceeds from Issuance of Equity share capital under ESOS	-	-
Rs. 0.003 crore (Previous period- Rs. Nil)		
Repayment of long-term borrowings	(121)	(170)
Short-term borrowings (net)	35	66
Loans from related parties- Short term	-	187
Loans from related parties- Long term	222	-
Repayment of loans taken from related parties- Long term	(47)	-
Repayment of loans taken from related parties- Short term	(11)	(68)
Repayment of Lease liabilities (Refer note 2 below)	(38)	(35)
Finance costs paid	(89)	(120)
	(50)	(141)
Net cash outflow from Financing activities (C)		
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(34)	(183)
Cash and cash equivalents as at the beginning of the year	90	370
Effects of exchange rate changes on cash and cash equivalents	-	(2)
Exchange difference on translation of foreign cash and cash equivalent	(2)	2
Cash and cash equivalents as at the end of the year	54	187
Cash and cash equivalents as per above comprise of the following		
Cash on hand	-	-
(Previous period - Rs. 0.004 crore)		
Balance with banks:		
- in current accounts	54	187
	54	187

Notes:

- The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
- Repayment of lease liabilities consists of:
 - Payment of interest Rs. 12 crore (Previous year - Rs. 14 crore)
 - Payment of Principal Rs. 26 crore (Previous year - Rs. 21 crore)
- Figures in bracket indicate cash outflow.

FOR WOCKHARDT LIMITED


H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

Mumbai
Date : November 14, 2023





WOCKHARDT LIMITED

Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006
Global Headquarters: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Annexure to Note 9 of Consolidated Unaudited Results for the Quarter and Six Months ended September 30, 2023

List of Subsidiaries as on September 30, 2023

- 1 Wockhardt UK Holdings Limited
- 2 CP Pharmaceuticals Limited
- 3 CP Pharma (Schweiz) AG
- 4 Wallis Group Limited
- 5 The Wallis Laboratory Limited
- 6 Wockhardt Farmaceutica Do Brasil Ltda
- 7 Wallis Licensing Limited
- 8 Wockhardt Infrastructure Development Limited
- 9 Z & Z Services GmbH
- 10 Wockhardt Europe Limited
- 11 Wockhardt Nigeria Limited
- 12 Wockhardt USA LLC
- 13 Wockhardt UK Limited
- 14 Wockpharma Ireland Limited
- 15 Pinewood Laboratories Limited
- 16 Pinewood Healthcare Limited
- 17 Laboratoires Negma S.A.S. (upto August 04, 2023)
- 18 Wockhardt France (Holdings) S.A.S.
- 19 Wockhardt Holding Corp.
- 20 Morton Grove Pharmaceuticals Inc.
- 21 MGP Inc.
- 22 Wockhardt Farmaceutica SA DE CV
- 23 Wockhardt Services SA DE CV
- 24 Wockhardt Bio AG
- 25 Wockhardt Bio (R) LLC
- 26 Wockhardt Bio Pty Limited
- 27 Wockhardt Bio Limited
- 28 Wockhardt Medicines Limited
- 29 Wockhardt Biologics Limited

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