

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of Wockhardt Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 Leheri

Partner

Mumbai

14 February 2024

Membership No.: 112399

UDIN: 24112399BKFRHO1298

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 NINE MONTHS ENDED DECEMBER 31, 2023

PARTICULARS	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	9 MONTHS ENDED	9 MONTHS ENDED	YEAR ENDED
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
(Refer notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	288	260	282	799	781	1,072
(b) Other income	5	6	18	17	96	67
Total income	293	266	300	816	877	1,139
2 Expenses						
(a) Cost of materials consumed	80	51	50	193	140	200
(b) Purchase of stock-in-trade	45	41	58	121	140	171
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7)	13	(2)	12	7	30
(d) Employee benefits expense	59	63	63	185	188	240
(e) Finance costs	61	59	52	178	171	229
(f) Depreciation and amortisation expense	43	44	47	131	141	186
(g) Other expenses	86	102	87	278	264	361
Total expenses	367	373	355	1,098	1,051	1,417
3 Loss before exceptional items and tax (1-2)	(74)	(107)	(55)	(282)	(174)	(278)
4 Exceptional items- charge (refer note 2)	-	-	-	(14)	(50)	(235)
5 Loss after exceptional items before tax (3 ± 4)	(74)	(107)	(55)	(296)	(224)	(513)
6 Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax - credit - (Net)	-	-	-	-	(57)	(47)
7 Net loss after tax (5 ± 6)	(74)	(107)	(55)	(296)	(167)	(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)	1	0.44	(0.42)	2	(1)	4
ii) Income tax relating to items that will not be reclassified to Profit or Loss - credit	-	-	-	-	0.12	0.12
iii) Other Comprehensive Income (net of tax)	1	0.44	(0.42)	2	(1)	4
9 Total Comprehensive Income (7 ± 8(iii))	(73)	(107)	(55)	(294)	(168)	(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.)	(5.14)*	(7.39)*	(3.81)*	(20.55)*	(11.60)*	(32.40)
(b) Diluted (Rs.)	(5.14)*	(7.39)*	(3.81)*	(20.55)*	(11.60)*	(32.40)



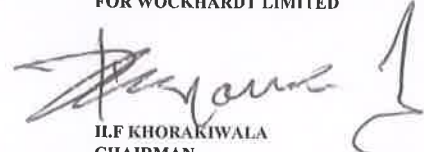
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Notes To Standalone Results :-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 14, 2024. 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, Company had provided for this contract asset and had disclosed it as 'Exceptional items' during previous year.
- 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 current period, 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 December 31, 2023, the Company has allotted 6,900 (Year to date: 13,150) 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: February 14, 2024

FOR WOCKHARDT LIMITED


I.L.F. KHORAKIWALA
CHAIRMAN
DIN:00045608



Limited Review Report on unaudited consolidated financial results of Wockhardt Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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) Laborolies 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 revenues (before consolidation adjustments) of Rs. 632 crores and Rs. 2,059 crores, total net profit/ (loss) after tax (before consolidation adjustments) of Rs. (5) crores and Rs. 167 crores and total comprehensive income/ (loss) (before consolidation adjustments) of Rs. (5) crores and Rs. 167 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, 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 revenues (before consolidation adjustments) of Rs. 25 crores and Rs. 58 crores, total net profit after tax (before consolidation adjustments) of Rs. 3 crores and Rs. 6 crores and total comprehensive income (before consolidation adjustments) of Rs. 3 crores and Rs. 6 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, 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 Lehery

Partner

Mumbai

14 February 2024

Membership No.: 112399

UDIN:24112399BKFRHP6474

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: investorrelations@wockhardt.com, Website: www.wockhardt.com

(Rs. In Crore except per share data)						
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023						
PARTICULARS	3 MONTHS ENDED 31/12/2023	3 MONTHS ENDED 30/09/2023	3 MONTHS ENDED 31/12/2022	9 MONTHS ENDED 31/12/2023	9 MONTHS ENDED 31/12/2022	YEAR ENDED 31/03/2023
(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	701	753	699	2,098	1,973	2,651
(b) Other income	8	24	2	31	102	122
Total income	709	777	701	2,129	2,075	2,773
2 Expenses						
(a) Cost of materials consumed	160	179	134	476	382	518
(b) Purchase of stock-in-trade	150	105	133	405	384	509
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8)	3	53	(10)	39	84
(d) Employee benefits expense	152	166	150	472	493	637
(e) Finance costs	77	76	83	232	226	307
(f) Depreciation and amortisation expense	55	55	66	165	195	251
(g) Exchange fluctuation loss, net	15	-	14	2	-	-
(h) Other expenses	195	228	170	613	589	802
Total expenses	796	812	803	2,355	2,308	3,103
3 Loss before exceptional items and tax (1-2)	(87)	(35)	(102)	(226)	(233)	(330)
4 Exceptional items- charge (Refer note 3, 4 and 5)	-	-	(3)	(14)	(198)	(294)
5 Loss after exceptional items and before tax (3 ± 4)	(87)	(35)	(105)	(240)	(431)	(624)
6 Tax expense:						
Current tax - charge	3	2	2	14	10	12
Deferred tax - charge/ (credit) - (Net)	(4)	36	(5)	41	(57)	(15)
7 Loss after tax (5 ± 6)	(86)	(73)	(102)	(295)	(384)	(621)
Attributable to :						
Equity shareholders of the Company	(83)	(77)	(96)	(294)	(352)	(559)
Non - Controlling Interest	(3)	4	(6)	(1)	(32)	(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)	1	0.44	(4)	2	(15)	(12)
(b) Income tax relating to items that will not be reclassified to Profit or Loss - credit/(charge)	-	-	-	-	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)	66	(20)	145	44	69	87
(d) Other Comprehensive Income (net of tax) (a ± b ± c)	67	(20)	141	46	56	78
9 Total Comprehensive Income (7 ± 8 (d))	(19)	(93)	39	(249)	(328)	(543)
Attributable to :						
Equity shareholders of the Company	(27)	(95)	48	(256)	(309)	(498)
Non - Controlling Interest	8	2	(9)	7	(19)	(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.)	(5.75)*	(5.37)*	(6.62)*	(20.40)*	(24.42)*	(38.79)
(b) Diluted (Rs.)	(5.75)*	(5.37)*	(6.62)*	(20.40)*	(24.42)*	(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 February 14, 2024. 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 w.r.t 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 current period, 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 December 31, 2023 , the Company has allotted 6,900 (Year to date: 13,150) Equity shares of face value of Rs. 5/- each pursuant to exercise of employee stock options.
- 7) **Key Financials on Standalone basis:**

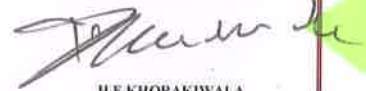
(Rs. In Crore)

PARTICULARS	3 MONTHS ENDED 31/12/2023	3 MONTHS ENDED 30/09/2023	3 MONTHS ENDED 31/12/2022	9 MONTHS ENDED 31/12/2023	9 MONTHS ENDED 31/12/2022	YEAR ENDED 31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	293	266	300	816	877	1,139
Loss before tax	(74)	(107)	(55)	(296)	(224)	(513)
Loss after tax	(74)	(107)	(55)	(296)	(167)	(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.nscindia.com and www.bseindia.com) and also on the Company's website www.wockhardt.com.

- 8) The Group is exclusively into Pharnaceutical business Segment.
- 9) For List of Subsidiaries as on December 31, 2023 please refer Annexure.

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

Mumbai
Date : February 14, 2024




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 Nine Months ended December 31, 2023

List of Subsidiaries as on December 31, 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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