

**Independent Auditor's Review Report on Standalone unaudited financial results of Wockhardt Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (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 standalone unaudited financial results of Wockhardt Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company'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', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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 specified under section 143(10) of the Act 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 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

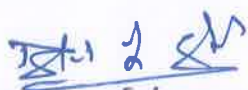
5. The Statement of the Company for the quarter ended December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 2023 and for the year ended March 31, 2024 was reviewed / audited by predecessor auditor whose report dated February 14, 2024 and May 28, 2024 expressed an unmodified conclusion/opinion on that Statement.

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

For MSKC & Associates LLP (Formerly known as M S K C & Associates).

Chartered Accountants

ICAI Firm Registration Number - 001595S/S000168



Bhavik L. Shah

Partner

Membership No.: 122071

UDIN: 25122071BMMBDU7110



Place: Mumbai

Date: February 07, 2025

**WOCKHARDT LIMITED**

Registered Office: D-4 MIDC, Chikalthana, Chhatrapati Sambhaji Nagar - 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 STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**  
(Rs in Crore except per share data)

PARTICULARS	3 MONTHS ENDED 31/12/2024	3 MONTHS ENDED 30/09/2024	3 MONTHS ENDED 31/12/2023	9 MONTHS ENDED 31/12/2024	9 MONTHS ENDED 31/12/2023	YEAR ENDED 31/03/2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Refer notes below)						
<b>1 Income</b>						
(a) Revenue from operations	325	370	288	1,047	799	1,154
(b) Other income	6	11	5	41	17	41
<b>Total income</b>	<b>331</b>	<b>381</b>	<b>293</b>	<b>1,088</b>	<b>816</b>	<b>1,195</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	64	88	80	234	193	285
(b) Purchase of stock-in-trade	46	51	45	128	121	162
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24)	(1)	(7)	(11)	12	14
(d) Employee benefits expense	71	65	59	198	185	247
(e) Finance costs	48	53	61	159	178	237
(f) Depreciation and amortisation expense	42	43	43	128	131	176
(g) Impairment of asset held for sale	-	-	-	-	-	79
(h) Exchange fluctuation loss, net	2	-	-	-	-	-
(i) Other expenses	104	118	86	304	278	403
<b>Total expenses</b>	<b>353</b>	<b>417</b>	<b>367</b>	<b>1,140</b>	<b>1,098</b>	<b>1,603</b>
<b>3 Loss before exceptional items and tax (1-2)</b>	<b>(22)</b>	<b>(36)</b>	<b>(74)</b>	<b>(52)</b>	<b>(282)</b>	<b>(408)</b>
<b>4 Exceptional items- charge</b>	-	-	-	-	(14)	(14)
<b>5 Loss after exceptional items before tax (3 ± 4)</b>	<b>(22)</b>	<b>(36)</b>	<b>(74)</b>	<b>(52)</b>	<b>(296)</b>	<b>(422)</b>
<b>6 Tax expense:</b>						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
<b>7 Net Loss after tax (5 ± 6)</b>	<b>(22)</b>	<b>(36)</b>	<b>(74)</b>	<b>(52)</b>	<b>(296)</b>	<b>(422)</b>
<b>8 Other Comprehensive Income:</b>						
i) Items that will not be reclassified to Profit or Loss - (charge)/credit (consisting of re-measurement of net defined benefit (liability)/asset)	(1)	(0.26)	1	(1)	2	(1)
ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
iii) Other Comprehensive Income (net of tax) (8i ± 8ii)	(1)	(0.26)	1	(1)	2	(1)
<b>9 Total Comprehensive Income (7 ± 8(iii))</b>	<b>(23)</b>	<b>(36)</b>	<b>(73)</b>	<b>(53)</b>	<b>(294)</b>	<b>(423)</b>
<b>10 Paid-up equity share capital (face value of Rs. 5/- each)</b>	<b>81</b>	<b>77</b>	<b>72</b>	<b>81</b>	<b>72</b>	<b>77</b>
<b>11 Other Equity excluding Revaluation Reserves as per balance sheet</b>						1,719
<b>12 Earnings per share (face value of Rs. 5/- each)</b> (*not annualised)						
(a) Basic (Rs.)	(1.40)*	(2.34)*	(5.14)*	(3.36)*	(20.55)*	(29.27)
(b) Diluted (Rs.)	(1.40)*	(2.34)*	(5.14)*	(3.36)*	(20.55)*	(29.27)

*[Handwritten Signature]*

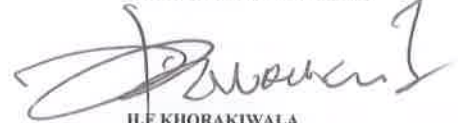


Notes To Standalone Results :-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 07, 2025. The results have been subjected to limited review by the Statutory Auditors of the Company.
- 2) During the quarter ended December 31, 2024 , the Company has allotted 13,000 ( Year to date: 21,610) Equity shares of face value of Rs. 5/- each pursuant to exercise of employee stock options.
- 3) Further to the approval of the Board of Directors and Shareholders at their meetings , the Company has, on November 11, 2024, allotted 9,049,773 Equity Shares of Rs. 5/- each to successful Qualified Institutional Buyers at the issue price of Rs.1,105/- per share, aggregating to approximately Rs. 1,000 crore.
- 4) The Company is exclusively into Pharmaceutical business segment.

Mumbai  
Date: February 07, 2025

FOR WOCKHARDT LIMITED



H.F. KHORAKIWALA  
CHAIRMAN  
DIN:00045608



# MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

602, Floor 6, Raheja Titanium  
Western Express Highway, Geetanjali Railway Colony  
Ram Nagar, Goregaon (E) Mumbai 400063, INDIA

Independent Auditor's Review Report on consolidated unaudited financial results of Wockhardt Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (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 consolidated unaudited financial results of Wockhardt Limited (hereinafter referred to as 'the Company' or 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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 specified under section 143(10) of the Act 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 Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Wockhardt UK Holdings Limited	Wholly Owned Subsidiary
2	CP Pharmaceuticals Limited	Step-Down Subsidiary
3	CP Pharma (Schweiz) AG	Step-Down Subsidiary
4	Wallis Group Limited	Step-Down Subsidiary
5	The Wallis Laboratory Limited	Step-Down Subsidiary





# MSKC & Associates LLP

(Formerly known as M S K C & Associates)

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6	Wockhardt Farmaceutica Do Brasil Ltda	Step-Down Subsidiary
7	Wallis Licensing Limited	Step-Down Subsidiary
8	Wockhardt Infrastructure Development Limited	Wholly Owned Subsidiary
9	Z&Z Services GmbH	Step-Down Subsidiary
10	Wockhardt Europe Limited	Wholly Owned Subsidiary
11	Wockhardt Nigeria Limited	Step-Down Subsidiary
12	Wockhardt USA LLC	Step-Down Subsidiary
13	Wockhardt UK Limited	Step-Down Subsidiary
14	Wockpharma Ireland Limited	Step-Down Subsidiary
15	Pinewood Laboratories Limited	Step-Down Subsidiary
16	Pinewood Healthcare Limited	Step-Down Subsidiary
17	Wockhardt France (Holdings) S.A.S. (upto November 07, 2024)	Step-Down Subsidiary
18	Wockhardt Holding Corp.	Step-Down Subsidiary
19	Morton Grove Pharmaceuticals Inc.	Step-Down Subsidiary
20	MGP Inc.	Step-Down Subsidiary
21	Wockhardt Farmaceutica SA DE CV	Step-Down Subsidiary
22	Wockhardt Services SA DE CV	Step-Down Subsidiary
23	Wockhardt Bio AG	Subsidiary
24	Wockhardt Bio (R) LLC	Step-Down Subsidiary
25	Wockhardt Bio Pty Limited	Step-Down Subsidiary
26	Wockhardt Bio Limited	Step-Down Subsidiary
27	Wockhardt Medicines Limited	Wholly Owned Subsidiary
28	Wockhardt Bionova Limited (formerly known as Wockhardt Biologics Limited until April 22, 2024)	Wholly Owned 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 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

6. We did not review the interim financial information of 5 subsidiaries included in the Statement, whose interim financial information (before Consolidation Adjustments) reflect total revenues of Rs. 644 Crores and Rs.2,110 Crores, total net profit after tax of Rs. 66 Crores and Rs. 88 Crores and total comprehensive income of Rs. 66 Crores and Rs. 88 Crores, for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, 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 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 report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors.

7. The Statement includes the interim financial information of 18 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 17 Crores and Rs. 53 Crores, total net profit after tax of Rs. 1 Crore and Rs. 7 Crores and total comprehensive income of Rs. 1 Crore and Rs. 7 Crores for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively. These interim financial information have been furnished to us by the 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 such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

8. The Statement of the Group for the quarter and nine months ended December 31, 2023 and for the year ended March 31, 2024 was reviewed/audited by the predecessor auditor whose report dated February 14, 2024 and May 28, 2024 respectively, expressed an unmodified opinion/conclusion on that Statement.

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

For MSKC & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number - 001595S/S000168



Bhavik L. Shah

Partner

Membership No.: 122071

UDIN: 25122071BMMDV9748



Place: Mumbai

Date: February 07, 2025

**WOCKHARDT LIMITED**

Registered Office: D-4 MIDC, Chikalthana, Chhatrapati Sambhaji Nagar - 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 CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024						
PARTICULARS	3 MONTHS ENDED 31/12/2024	3 MONTHS ENDED 30/09/2024	3 MONTHS ENDED 31/12/2023	9 MONTHS ENDED 31/12/2024	9 MONTHS ENDED 31/12/2023	YEAR ENDED 31/03/2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Refer Notes Below)						
<b>1 Income</b>						
(a) Revenue from operations	721	809	701	2,269	2,098	2,798
(b) Other income	8	9	8	47	31	83
<b>Total Income</b>	<b>729</b>	<b>818</b>	<b>709</b>	<b>2,316</b>	<b>2,129</b>	<b>2,881</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	121	182	160	453	476	620
(b) Purchase of stock-in-trade	122	150	150	425	405	559
(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	19	(35)	(8)	(6)	(10)	(14)
(d) Employee benefits expense	164	161	152	485	472	629
(e) Finance costs	60	73	77	206	232	305
(f) Depreciation and amortisation expense	55	55	55	164	165	223
(g) Impairment of asset held for sale	-	-	-	-	-	79
(h) Exchange fluctuation loss, net	(32)	20	15	(11)	2	-
(i) Loss on sale of property, plant and equipment	-	-	-	-	-	52
(j) Other expenses	199	221	195	594	613	834
<b>Total expenses</b>	<b>708</b>	<b>827</b>	<b>796</b>	<b>2,310</b>	<b>2,355</b>	<b>3,287</b>
<b>3 Profit (Loss) before exceptional items and tax (1-2)</b>	<b>21</b>	<b>(9)</b>	<b>(87)</b>	<b>6</b>	<b>(226)</b>	<b>(406)</b>
<b>4 Exceptional items- charge</b>	-	-	-	-	(14)	(14)
<b>5 Profit (Loss) after exceptional items and before tax (3 ± 4)</b>	<b>21</b>	<b>(9)</b>	<b>(87)</b>	<b>6</b>	<b>(240)</b>	<b>(420)</b>
<b>6 Tax expense:</b>						
Current tax - charge	1	3	3	6	14	16
Deferred tax - charge/ (credit) - (Net)	-	4	(4)	12	41	36
<b>7 Profit (Loss) after tax (5 ± 6)</b>	<b>20</b>	<b>(16)</b>	<b>(86)</b>	<b>(12)</b>	<b>(295)</b>	<b>(472)</b>
Attributable to :						
Equity shareholders of the Company	14	(22)	(83)	(22)	(294)	(463)
Non - Controlling Interest	6	6	(3)	10	(1)	(9)
<b>8 Other Comprehensive Income</b>						
(a) Items that will not be reclassified to Profit or Loss - (charge)/ credit (consisting of re-measurement of net defined benefit (liability) / asset)	(1)	(0.26)	1	(1)	2	(9)
(b) Income tax relating to items that will not be reclassified to Profit or Loss - credit/(charge)	-	-	-	-	-	1
(c) Items that will be reclassified to Profit or Loss - (charge)/ credit (Consisting of Exchange differences on translating the financial statements of foreign operations)	(69)	89	66	16	44	14
(d) Other Comprehensive Income (net of tax) (a ± b ± c)	(70)	89	67	15	46	6
<b>9 Total Comprehensive Income (7 ± 8 (d))</b>	<b>(50)</b>	<b>73</b>	<b>(19)</b>	<b>3</b>	<b>(249)</b>	<b>(466)</b>
Other Comprehensive Income attributable to :						
Equity shareholders of the Company	(52)	81	56	24	38	2
Non - Controlling Interest	(18)	8	11	(9)	8	4
Total Comprehensive Income attributable to :						
Equity shareholders of the Company	(38)	59	(27)	2	(256)	(461)
Non - Controlling Interest	(12)	14	8	1	7	(5)
<b>10 Paid-up equity share capital (face value of Rs. 5/- each)</b>	<b>81</b>	<b>77</b>	<b>72</b>	<b>81</b>	<b>72</b>	<b>77</b>
<b>11 Other Equity excluding Revaluation Reserves as per Balance Sheet</b>						<b>3,282</b>
<b>12 Earnings per equity share (face value of Rs. 5/- each) (*not annualised)</b>						
(a) Basic (Rs.)	0.91*	(1.47)*	(5.75)*	(1.41)*	(20.40)*	(32.05)
(b) Diluted (Rs.)	0.91*	(1.47)*	(5.75)*	(1.41)*	(20.40)*	(32.05)





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 07, 2025. 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) **Key Financials on Standalone basis:**

PARTICULARS	3 MONTHS ENDED 31/12/2024	3 MONTHS ENDED 30/09/2024	3 MONTHS ENDED 31/12/2023	9 MONTHS ENDED 31/12/2024	9 MONTHS ENDED 31/12/2023	YEAR ENDED 31/03/2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	331	381	293	1,088	816	1,195
Profit (Loss) before tax	(22)	(36)	(74)	(52)	(296)	(422)
Profit (Loss) after tax	(22)	(36)	(74)	(52)	(296)	(422)

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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and also on the Company's website [www.wockhardt.com](http://www.wockhardt.com).

- 4) During the quarter ended December 31, 2024, the Company has allotted 13,000 (Year to date: 21,610) Equity shares of face value of Rs. 5/- each pursuant to exercise of employee stock options.
- 5) Further to the approval of the Board of Directors and Shareholders at their meetings, the Company has, on November 11, 2024, allotted 9,049,773 Equity Shares of Rs. 5/- each to successful Qualified Institutional Buyers at the issue price of Rs. 1,105/- per share, aggregating to approximately Rs. 1,000 crore.
- 6) The Group is exclusively into Pharmaceutical business segment.
- 7) For List of Subsidiaries as on December 31, 2024 please refer Annexure.

Mumbai  
Date : February 07, 2025

FOR WOCKHARDT LIMITED



H F KHORAKIWALA  
CHAIRMAN  
DIN: 00045608



**WOCKHARDT LIMITED**

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

**Annexure to Note 7 of Consolidated unaudited Results for the Quarter and Nine months ended December 31, 2024**

**List of Subsidiaries as on December 31, 2024**

- 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 Wockhardt Holding Corp.
- 18 Morton Grove Pharmaceuticals Inc.
- 19 MGP Inc.
- 20 Wockhardt Farmaceutica SA DE CV
- 21 Wockhardt Services SA DE CV
- 22 Wockhardt Blo AG
- 23 Wockhardt Blo (R) LLC
- 24 Wockhardt Blo Pty Limited
- 25 Wockhardt Blo Limited
- 26 Wockhardt Medicines Limited
- 27 Wockhardt Blonova Limited (formerly known as Wockhardt Biologics Limited until April 22, 2024)

