

**Independent Auditor's Report on Standalone Audited Annual Financial Results of Wockhardt Limited 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**

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone annual financial results of **Wockhardt Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net loss, and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management and Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements.



# MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

The Company's Management and the Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net loss, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

## Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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Chartered Accountants

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

1. The Statement of the Company for the year ended March 31, 2024 was audited by another auditor whose report dated May 28, 2024 expressed an unmodified opinion on those Statement.
2. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.
3. The Statement includes results for the quarter ended March 31, 2024, being the balancing figures between the audited figures for the financial year ended March 31, 2024 and the unaudited year to date figures up to the third quarter ended December 31, 2023, which were subject to limited review by another auditor.

For M S K C & 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: 25122071BMMBER6239



Place: Mumbai

Date: May 29, 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 STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

	PARTICULARS	3 MONTHS ENDED 31/03/2025	3 MONTHS ENDED 31/12/2024	3 MONTHS ENDED 31/03/2024	YEAR ENDED 31/03/2025	YEAR ENDED 31/03/2024
	(Refer notes below)	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	355	325	355	1,402	1,154
	(b) Other income	14	6	24	55	41
	<b>Total income</b>	<b>369</b>	<b>331</b>	<b>379</b>	<b>1,457</b>	<b>1,195</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	76	64	92	310	285
	(b) Purchase of stock-in-trade	44	46	41	172	162
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(35)	(24)	2	(46)	14
	(d) Employee benefits expense	64	71	62	262	247
	(e) Finance costs	40	48	59	199	237
	(f) Depreciation and amortisation expense	40	42	45	168	176
	(g) Impairment of asset held for sale	-	-	79	-	79
	(h) Exchange fluctuation loss, net	-	2	-	-	-
	(i) Other expenses	100	104	125	404	403
	<b>Total expenses</b>	<b>329</b>	<b>353</b>	<b>505</b>	<b>1,469</b>	<b>1,603</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>40</b>	<b>(22)</b>	<b>(126)</b>	<b>(12)</b>	<b>(408)</b>
<b>4</b>	<b>Exceptional items - charge</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14)</b>
<b>5</b>	<b>Profit/(Loss) after exceptional items before tax (3 ± 4)</b>	<b>40</b>	<b>(22)</b>	<b>(126)</b>	<b>(12)</b>	<b>(422)</b>
<b>6</b>	<b>Tax expense:</b>					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
<b>7</b>	<b>Net Profit/(Loss) after tax (5 + 6)</b>	<b>40</b>	<b>(22)</b>	<b>(126)</b>	<b>(12)</b>	<b>(422)</b>
<b>8</b>	<b>Other Comprehensive Income:</b>					
	i) Items that will not be reclassified to Profit or Loss - charge (consisting of re-measurement of net defined benefit liability)	(0.13)	(1)	(3)	(1)	(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)	(0.13)	(1)	(3)	(1)	(1)
<b>9</b>	<b>Total Comprehensive Income (7 ± 8(iii))</b>	<b>40</b>	<b>(23)</b>	<b>(129)</b>	<b>(13)</b>	<b>(423)</b>
<b>10</b>	<b>Paid-up equity share capital (face value of Rs. 5/- each)</b>	<b>81</b>	<b>81</b>	<b>77</b>	<b>81</b>	<b>77</b>
<b>11</b>	<b>Other Equity excluding Revaluation Reserves as per balance sheet</b>				<b>2,682</b>	<b>1,719</b>
<b>12</b>	<b>Earnings per share (face value of Rs. 5/- each)</b>					
	(*not annualised)					
	(a) Basic (Rs.)	2.47*	(1.40)*	(8.71)*	(0.76)	(29.27)
	(b) Diluted (Rs.)	2.47*	(1.40)*	(8.71)*	(0.76)	(29.27)



## 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 May 29, 2025. The Statutory Auditors have expressed an unmodified audit opinion with respect to the Audited Financial Results of the Company for the year ended March 31, 2025.
- 2) During the quarter ended March 31, 2025, the Company has allotted 13,250 (Year to date: 34,860) 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 Qualified Institutional Buyers at the issue price of Rs.1,105/- per share, aggregating to approximately Rs. 1,000 crore.
- 4) Figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures of the full financial year and the reviewed figures upto the third quarter of the relevant financial year.
- 5) The Company is exclusively into Pharmaceutical business segment.

Mumbai  
Date: May 29, 2025



FOR WOCKHARDT LIMITED

H.F KHORAKIWALA  
CHAIRMAN  
DIN:00045608



**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(Rs. in Crore)

	PARTICULARS	As at 31/03/2025 Audited	As at 31/03/2024 Audited
<b>A)</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non- Current assets</b>		
	(a) Property, plant and equipment	983	1,079
	(b) Right of use assets	257	315
	(c) Capital work-in-progress	79	56
	(d) Intangible assets	36	55
	(e) Intangible assets under development	1,181	777
	(f) Financial assets		
	(i) Investments in subsidiaries	297	297
	(ii) Other Investments *	0	0
	* Rs. 0.45 crore (Previous year - Rs. 0.45 crore)		
	(iii) Other non-current financial assets	52	64
	(g) Deferred tax assets (Net)	250	250
	(h) Non-current tax assets (Net)	75	99
	(i) Other non-current assets	104	97
	<b>Sub-total- Non-current assets</b>	<b>3,314</b>	<b>3,089</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	426	321
	(b) Financial assets		
	(i) Investments	422	-
	(ii) Trade receivables	612	566
	(iii) Cash and cash equivalents	35	463
	(iv) Bank balances (other than Cash and cash equivalents)	78	23
	(v) Other current financial assets	85	101
	(c) Other current assets	332	194
	<b>Sub-total - Current assets</b>	<b>1,990</b>	<b>1,668</b>
<b>3</b>	<b>Assets held-for-sale</b>	104	111
	<b>TOTAL ASSETS</b>	<b>5,408</b>	<b>4,868</b>
<b>B)</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	81	77
	(b) Other Equity	2,682	1,719
	<b>Sub-total- Equity</b>	<b>2,763</b>	<b>1,796</b>
<b>2</b>	<b>Liabilities</b>		
<b>I.</b>	<b>Non- Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	937	891
	(ii) Lease Liabilities	195	265
	(b) Provisions	30	28
	<b>Sub-total- Non-current liabilities</b>	<b>1,162</b>	<b>1,184</b>
<b>II.</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	590	899
	(ii) Lease liabilities	74	81
	(iii) Trade payables		
	a. Total outstanding dues of Micro enterprises and Small enterprises	47	28
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	429	552
	(iv) Other current financial liabilities	93	173
	(b) Other current liabilities	218	177
	(c) Provisions	30	26
	(d) Current tax liabilities (Net)	7	2
	<b>Sub-total- Current liabilities</b>	<b>1,483</b>	<b>1,888</b>
	<b>Total Liabilities</b>	<b>2,645</b>	<b>3,072</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,408</b>	<b>4,868</b>

Mumbai  
Date: May 29, 2025



FOR WOCKHARDT LIMITED

**H F KHORAKIWALA**  
CHAIRMAN  
DIN: 00045608

**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

**STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

PARTICULARS	(Rs. in Crore)	
	YEAR ENDED 31/03/2025	YEAR ENDED 31/03/2024
(Refer notes below)	Audited	Audited
<b>Cash flow from/(used in) Operating activities</b>		
Loss before tax	(12)	(422)
<b>Adjustments for:</b>		
Exceptional items- Provision against inventories	-	14
Depreciation and amortisation expense	168	176
Impairment of asset held for sale	-	79
Allowance for expected credit loss, doubtful advances and bad debts (net of reversals/recovery)	9	17
(Profit)/Loss on sale of fixed assets (Net)*	(3)	0
*[Previous year- Rs. 0.29 crore]		
Gain on sale of investments	(11)	-
Finance costs	199	237
Net foreign exchange fluctuation (gain)/loss, net	(4)	1
Interest income	(9)	(6)
Employee share based payments expenses	1	1
Liabilities no longer required written back	(22)	(25)
Fair valuation impact on investments	(7)	-
<b>Operating profit before working capital changes</b>	<b>309</b>	<b>72</b>
<b>Movements in Working capital</b>		
(Increase)/Decrease in Inventories	(105)	28
Increase in Trade receivables	(42)	(15)
(Increase)/Decrease in Loans and Advances and other assets	(167)	30
Increase in Liabilities and provisions	70	32
(Decrease)/Increase in Trade payables	(106)	41
<b>Cash (used in)/ generated from operations</b>	<b>(41)</b>	<b>188</b>
Income tax Refund (net)*	27	0
*[Previous year Rs. 0.04 crore]		
<b>Net cash (outflow)/inflow from Operating activities</b>	<b>(14)</b>	<b>188</b>
<b>Cash flow from/(used in) Investing activities</b>		
Purchase of property, plant and equipment and capital work-in progress	(41)	(2)
Proceeds from sale of property, plant and equipment, including Asset held- for -sale *	10	0
[*Previous year- Rs. 0.25 crore]		
Guarantee commission received	36	-
Purchase of Intangible assets and Intangible assets under development	(463)	(86)
Purchase of current investments (net)	(404)	-
Margin money under lien and Bank balances (other than cash and cash equivalents)	(41)	10
Interest received	3	3
<b>Net cash outflow from Investing activities</b>	<b>(900)</b>	<b>(75)</b>
<b>Cash flow from/(used in) Financing activities</b>		
Proceeds from Issuance of Equity share capital under Qualified Institutional Placement (QIP), net	983	468
Transaction cost related to Right Issue/QIP concluded during earlier years	(1)	(1)
Proceeds from Issuance of Equity share capital under ESOS* [* Rs. 0.02 crore (Previous year- Rs. 0.01 crore)]	0	0
Proceeds from Long-term borrowings	50	75
Repayment of Long-term borrowings	(97)	(214)
Short-term borrowings (net)	(288)	(16)
Loans from Related parties- Long term	380	402
Repayment of loans taken from Related parties- Long term	(333)	(114)
Repayment of loans taken from Related parties- Short term	(45)	(38)
Repayment of Lease liabilities ( refer note 2 below)	(75)	(82)
Finance costs paid	(88)	(134)
Unclaimed equity dividend transferred to IEPF* *[Previous year - Rs. 0.49 crore]	-	(0)
<b>Net cash inflow from Financing activities</b>	<b>486</b>	<b>346</b>
<b>Net (Decrease)/Increase in Cash and Cash equivalents</b>	<b>(428)</b>	<b>459</b>
Cash and cash equivalents as at the beginning of the year	463	4
<b>Cash and cash equivalents as at the end of the year</b>	<b>35</b>	<b>463</b>



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

(Rs. in Crore)

	As at 31/03/2025	As at 31/03/2024
Cash and cash equivalents as per above comprise of the following:		
Cash	-	-
Balance with banks:		
- in current account	35	463
<b>Balance as per the Statement of cash flows</b>	<b>35</b>	<b>463</b>

## 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. 27 crore (Previous period - Rs. 34 crore)  
Payment of Principal Rs. 48 crore (Previous period - Rs. 48 crore)
- Figures in bracket indicate cash outflow.

FOR WOCKHARDT LIMITED

Mumbai  
Date: May 29, 2025



*H F Khorakiwala*  
H F KHORAKIWALA  
CHAIRMAN  
DIN: 00045608





**Independent Auditor's Report on Consolidated Audited Annual Financial Results of Wockhardt Limited 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**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated annual financial results of Wockhardt Limited (hereinafter referred to as the 'Company' or the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial 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
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



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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

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net loss, and other comprehensive income and other financial information of the Group, for the year ended March 31, 2025.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with



the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Management and Board of Directors' Responsibilities for the Consolidated Financial Results**

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 on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net loss, and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

#### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



# MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





# MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

## Other Matters

1. The Statement includes the audited financial results of 16 subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 6,725 Crores as at March 31, 2025, total revenue (before consolidation adjustments) of Rs. 2,905 Crores, total net profit after tax (before consolidation adjustments) of Rs. 54 Crores, and total comprehensive income (before consolidation adjustments) of Rs. 54 Crores for the year ended March 31, 2025 and net cash outflow (before consolidation adjustments) of Rs. 18 Crores for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial Results of these entities have been furnished to us by the management and our opinion 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 such other auditors and the procedures performed by us are as stated in paragraph above.

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

2. The Statement includes the unaudited financial results of 7 subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 113 Crores as at March 31, 2025, total revenue (before consolidation adjustments) of Rs. 0.21 Crores, total net loss after tax (before consolidation adjustments) of Rs. 0.09 Crores, and total comprehensive loss (before consolidation adjustments) of Rs. 0.09 Crores, for the year ended March 31, 2025 and net cash inflow (before consolidation adjustments) of Rs. 0.07 Crores for the year ended as on date respectively, as considered in the Statement. These unaudited financial results have been furnished to us by the Management and our opinion 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 unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our opinion is not modified with respect to the above financial results certified by the Management.

3. The Statement for the year ended March 31, 2024, was audited by another auditor whose report dated May 28, 2024 expressed an unmodified opinion on those Statement.
4. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.





# MSKC & Associates LLP

(Formerly known as M S K C & Associates)  
Chartered Accountants

5. The Statement includes results for the quarter ended March 31, 2024, being the balancing figures between the audited figures for the financial year ended March 31, 2024 and the unaudited year to date figures up to the third quarter ended December 31, 2023, which were subject to limited review by another auditor.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)  
Chartered Accountants  
ICAI Firm Registration Number: 0015955/S000168



Bhavik L. Shah  
Partner

Membership No. 122071

UDIN: 25122071BMMBES7328



Place: Mumbai

Date: May 29, 2025

(Rs. in Crore except per share data)

**STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

	PARTICULARS	3 MONTHS ENDED 31/03/2025	3 MONTHS ENDED 31/12/2024	3 MONTHS ENDED 31/03/2024	YEAR ENDED 31/03/2025	YEAR ENDED 31/03/2024
	(Refer Notes Below)	Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	743	721	700	3,012	2,798
	(b) Other income	15	8	54	62	83
	<b>Total Income</b>	<b>758</b>	<b>729</b>	<b>754</b>	<b>3,074</b>	<b>2,881</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	159	121	144	612	620
	(b) Purchase of stock-in-trade	148	122	154	573	559
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(47)	19	(4)	(53)	(14)
	(d) Employee benefits expense	166	164	157	651	629
	(e) Finance costs	48	60	73	254	305
	(f) Depreciation and amortisation expense	53	55	58	217	223
	(g) Impairment of asset held for sale	-	-	79	-	79
	(h) Exchange fluctuation loss, net	15	(32)	-	4	-
	(i) Loss on sale of property, plant and equipment	-	-	44	-	52
	(j) Other expenses	238	199	229	832	834
	<b>Total expenses</b>	<b>780</b>	<b>708</b>	<b>934</b>	<b>3,090</b>	<b>3,287</b>
<b>3</b>	<b>Profit (Loss) before exceptional items and tax (1-2)</b>	<b>(22)</b>	<b>21</b>	<b>(180)</b>	<b>(16)</b>	<b>(406)</b>
<b>4</b>	<b>Exceptional items - charge</b>	-	-	-	-	(14)
<b>5</b>	<b>Profit (Loss) after exceptional items and before tax (3 ± 4)</b>	<b>(22)</b>	<b>21</b>	<b>(180)</b>	<b>(16)</b>	<b>(420)</b>
<b>6</b>	<b>Tax expense:</b>					
	Current tax - charge	1	1	2	7	16
	Deferred tax - charge/ (credit) - (Net)	22	-	(5)	34	36
<b>7</b>	<b>Profit (Loss) after tax (5 ± 6)</b>	<b>(45)</b>	<b>20</b>	<b>(177)</b>	<b>(57)</b>	<b>(472)</b>
	Attributable to :					
	Equity shareholders of the Company	(25)	14	(169)	(47)	(463)
	Non - Controlling Interest	(20)	6	(8)	(10)	(9)
<b>8</b>	<b>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)	(5)	(1)	(11)	(6)	(9)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss - credit/(charge)	1	-	1	1	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)	60	(69)	(30)	76	14
	(d) Other Comprehensive Income (net of tax) (a ± b ± c)	56	(70)	(40)	71	6
<b>9</b>	<b>Total Comprehensive Income (7 ± 8 (d))</b>	<b>11</b>	<b>(50)</b>	<b>(217)</b>	<b>14</b>	<b>(466)</b>
	Other Comprehensive Income attributable to :					
	Equity shareholders of the Company	36	(52)	(36)	60	2
	Non - Controlling Interest	20	(18)	(4)	11	4
	<b>Total Comprehensive Income attributable to :</b>	<b>56</b>	<b>(70)</b>	<b>(40)</b>	<b>71</b>	<b>6</b>
	Equity shareholders of the Company	11	(38)	(205)	13	(461)
	Non - Controlling Interest	-	(12)	(12)	1	(5)
<b>10</b>	<b>Paid-up equity share capital (face value of Rs. 5/- each)</b>	<b>81</b>	<b>81</b>	<b>77</b>	<b>81</b>	<b>77</b>
<b>11</b>	<b>Other Equity excluding Revaluation Reserves as per Balance Sheet</b>				<b>4,272</b>	<b>3,282</b>
<b>12</b>	<b>Earnings per equity share (face value of Rs. 5/- each) (*not annualised)</b>					
	(a) Basic (Rs.)	(1.57)*	0.91*	(11.64)*	(3.02)	(32.05)
	(b) Diluted (Rs.)	(1.57)*	0.91*	(11.64)*	(3.02)	(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 May 29, 2025. The Statutory Auditors have expressed an unmodified audit opinion with respect to the Audited Financial Results of the Company for the year ended March 31, 2025.
- 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 31/03/2025	3 MONTHS ENDED 31/12/2024	3 MONTHS ENDED 31/03/2024	YEAR ENDED 31/03/2025	YEAR ENDED 31/03/2024
	Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
Total Income	369	331	379	1,457	1,195
Profit/(Loss) before tax	40	(22)	(126)	(12)	(422)
Profit/(Loss) after tax	40	(22)	(126)	(12)	(422)

Note: The audited 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 March 31, 2025, the Company has allotted 13,250 (Year to date: 34,860) 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 Qualified Institutional Buyers at the issue price of Rs. 1,105/- per share, aggregating to approximately Rs. 1,000 crore.
- 6) Figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures of the full financial year and the reviewed figures upto the third quarter of the relevant financial year.
- 7) The Group is exclusively into Pharmaceutical business segment.
- 8) For List of Subsidiaries as on March 31, 2025 please refer Annexure.

Mumbai  
Date : May 29, 2025



FOR WOCKHARDT LIMITED

  
H F KHORAKIWALA  
CHAIRMAN  
DIN: 00045608

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

		(Rs. in Crore)	
	PARTICULARS	As at Year End 31/03/2025	As at Year End 31/03/2024
		Audited	Audited
<b>A)</b>	<b>ASSETS</b>		
1	<b>Non- Current assets</b>		
	(a) Property, Plant and Equipment	1,373	1,467
	(b) Right of use assets	345	408
	(c) Capital work-in-progress	513	434
	(d) Goodwill	977	953
	(e) Other Intangible assets	41	53
	(f) Intangible assets under development	1,520	1,288
	(g) Financial assets		
	(i) Investments	0	0
	Rs. 0.45 crore (Previous year - Rs. 0.45 crore)		
	(ii) Other non- current Financial assets	53	65
	(h) Deferred tax assets (Net)	549	579
	(i) Non-current tax assets (Net)	84	117
	(j) Other non-current assets	111	101
	<b>Sub-total - Non-current assets</b>	<b>5,566</b>	<b>5,465</b>
2	<b>Current assets</b>		
	(a) Inventories	725	640
	(b) Financial assets		
	(i) Investments	422	-
	(ii) Trade receivables	661	618
	(iii) Cash and cash equivalents	112	505
	(iv) Bank balance (other than Cash and cash equivalents)	79	24
	(v) Other current Financial assets	54	18
	(c) Other current assets	412	268
	<b>Sub-total - Current assets</b>	<b>2,465</b>	<b>2,073</b>
3	<b>Assets held-for-sale</b>	104	111
	<b>TOTAL ASSETS</b>	<b>8,135</b>	<b>7,649</b>
<b>B)</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	81	77
	(b) Other Equity	4,272	3,282
	<b>Equity attributable to the share holders of the Company</b>	<b>4,353</b>	<b>3,359</b>
	(c) Non - Controlling Interest	304	303
	<b>Sub-total- Equity</b>	<b>4,657</b>	<b>3,662</b>
2	<b>Liabilities</b>		
I.	<b>Non- Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,211	891
	(ii) Lease Liabilities	95	170
	(b) Provisions	29	28
	(c) Deferred tax liabilities (Net)	35	35
	(d) Non-current liability - Others	66	72
	<b>Sub-total- Non-current liabilities</b>	<b>1,436</b>	<b>1,196</b>
II.	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	648	1,221
	(ii) Lease Liabilities	67	74
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	47	28
	Total outstanding dues of creditors other than micro enterprises and small enterprises	545	738
	(iv) Other current financial liabilities	429	518
	(b) Other current liabilities	238	163
	(c) Provisions	53	39
	(d) Current tax liabilities (Net)	15	10
	<b>Sub-total- Current liabilities</b>	<b>2,042</b>	<b>2,791</b>
	<b>Total Liabilities</b>	<b>3,478</b>	<b>3,987</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,135</b>	<b>7,649</b>



Mumbai  
Date : May 29, 2025



FOR WOCKHARDT LIMITED

**H F KHORAKIWALA**  
CHAIRMAN  
DIN: 00045608

**CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2025**

PARTICULARS	(Rs in crore)	
	YEAR ENDED 31/03/2025	YEAR ENDED 31/03/2024
(Refer notes below)	Audited	Audited
<b>A CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES:</b>		
Loss after exceptional items and before tax	(16)	(420)
<b>Adjustments for:</b>		
Exceptional items - Provision against inventories/ contract assets	-	14
Depreciation and amortization expense	217	223
Impairment of asset held for sale and property, plant and equipment	-	79
Allowance/(Reversal of allowance) for expected credit loss, doubtful advance and Bad debts provision	38	54
(Profit)/Loss on sale of fixed assets (Net)	(3)	52
Gain on sale of investments	(11)	-
Finance costs	254	305
Foreign exchange exchange loss/ (gain), net	4	(2)
Interest income	(16)	(6)
Employee share based payments expenses	1	1
Liabilities no longer required written back	(22)	(43)
Fair valuation impact on investments	(7)	-
<b>Operating profit before working capital changes</b>	<b>439</b>	<b>257</b>
<b>Movements in Working capital</b>		
(Increase) / Decrease in Inventories	(69)	8
(Increase) / Decrease in trade receivables	(66)	142
(Increase) / Decrease in Loans and Advances and other assets	(192)	35
(Decrease) in Liabilities and provisions	(165)	(193)
<b>Cash generated from operations</b>	<b>(53)</b>	<b>249</b>
Income tax refund / (paid)	31	(30)
<b>Net cash inflow / (outflow) from Operating activities (A)</b>	<b>(22)</b>	<b>219</b>
<b>B CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment and Capital work-in progress	(94)	(59)
Purchase of Intangible assets and Addition in Intangible assets under development	(271)	(157)
Proceeds from sale of property, plant and equipment (including asset held for sale)	10	66
Margin money under lien and Bank balances (other than cash and cash equivalents)	(40)	10
Purchases of current investments (net)	(404)	-
Interest received	16	3
<b>Net cash (outflow) Investing activities (B)</b>	<b>(783)</b>	<b>(137)</b>
<b>C CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>		
Proceeds from Issuance of Equity share capital under Qualified Institutional Placement (QIP), net	983	468
Transaction cost related to Right Issue/QIP concluded during earlier years	(1)	(1)
Proceeds from Issuance of Equity share capital under ESOS*	0	0
* Rs. 0.02 crore (Previous year- Rs. 0.01 crore)		
Proceeds of long-term borrowings	348	75
Repayment of long-term borrowings	(353)	(254)
Short-term borrowings (net)	(335)	72
Loans from related parties	380	402
Repayment of loans taken from related parties- Long term	(333)	(114)
Repayment of loans taken from related parties- Short term	(46)	(38)
Repayment of Lease liabilities ( Refer note 2 below)	(70)	(79)
Finance costs paid	(164)	(197)
Equity Dividend paid to IEPF*	-	(0)
* Previous year- Rs. 0.49 crore		
<b>Net cash inflow from Financing activities (C)</b>	<b>409</b>	<b>334</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(396)</b>	<b>416</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>505</b>	<b>90</b>
Effects of exchange rate changes on cash and cash equivalents*	1	0
* Previous year Rs 0.36 crores		
Exchange difference on translation of foreign cash and cash equivalent	2	(1)
<b>Cash and cash equivalents as at the end of the year</b>	<b>112</b>	<b>505</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents as per above comprise of the following		
Balance with banks		
- in current accounts	112	505
	<b>112</b>	<b>505</b>

**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 ₹ 16 crore (Previous year ₹ 24 crore)  
Payment of Principal ₹ 70 crore (Previous year ₹ 55 crore)
- Figures in bracket indicate cash outflow.



FOR WOCKHARDT LIMITED

**H F KHORAKIWALA**  
CHAIRMAN  
DIN: 00045608

Mumbai  
Date : May 29, 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

**Annexure to Note 8 of Consolidated audited Results for the Quarter and Year ended March 31, 2025**

**List of Subsidiaries as on March 31, 2025**

- 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 France (Holdings) S.A.S. (upto November 07, 2024)
- 18 Wockhardt Holding Corp.
- 19 Morton Grove Pharmaceuticals Inc.
- 20 MGP Inc.
- 21 Wockhardt Farmaceutica SA DE CV
- 22 Wockhardt Services SA DE CV
- 23 Wockhardt Bio AG
- 24 Wockhardt Bio (R) LLC
- 25 Wockhardt Bio Pty Limited
- 26 Wockhardt Bio Limited
- 27 Wockhardt Medicines Limited
- 28 Wockhardt Bionova Limited (formerly known as Wockhardt Biologics Limited untill April 22, 2024)

