

**Independent Auditor's Review Report on Standalone unaudited financial results of Wockhardt Limited for the quarter ended June 30, 2025 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 June 30, 2025 ('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.

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

Chartered Accountants

ICAI Firm Registration No. 001595S/S000168



Bhavik L. Shah

Partner

Membership No. 122071

UDIN: 25122071BMMBFN7446



Place: Mumbai

Date: August 8, 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 UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

	PARTICULARS	3 MONTHS ENDED 30/06/2025	3 MONTHS ENDED 31/03/2025	3 MONTHS ENDED 30/06/2024	YEAR ENDED 31/03/2025
	(Refer notes below)	Unaudited	Audited (Refer note 2)	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	413	355	352	1,402
	(b) Other income	25	14	27	55
	<b>Total income</b>	<b>438</b>	<b>369</b>	<b>379</b>	<b>1,457</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	74	76	82	310
	(b) Purchase of stock-in-trade	39	44	31	172
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(0.05)	(35)	14	(46)
	(d) Employee benefits expense	68	64	62	262
	(e) Finance costs	41	40	58	199
	(f) Depreciation and amortisation expense	46	40	43	168
	(g) Exchange fluctuation loss, net	-	-	1	-
	(h) Other expenses	101	100	82	404
	<b>Total expenses</b>	<b>369</b>	<b>329</b>	<b>373</b>	<b>1,469</b>
<b>3</b>	<b>Profit/(Loss) before tax (1-2)</b>	<b>69</b>	<b>40</b>	<b>6</b>	<b>(12)</b>
<b>4</b>	Tax expense:				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
<b>5</b>	<b>Net Profit/(Loss) after tax (3 ± 4)</b>	<b>69</b>	<b>40</b>	<b>6</b>	<b>(12)</b>
<b>6</b>	Other Comprehensive Income:				
	i) Items that will not be reclassified to Profit or Loss - charge (consisting of re-measurement of net defined benefit liability)	(0.23)	(0.13)	(0.26)	(1)
	ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
	iii) Other Comprehensive Income (net of tax) (6i ± 6ii)	(0.23)	(0.13)	(0.26)	(1)
<b>7</b>	<b>Total Comprehensive Income (5 ± 6(iii))</b>	<b>69</b>	<b>40</b>	<b>6</b>	<b>(13)</b>
<b>8</b>	Paid-up equity share capital (face value of Rs. 5/- each)	81	81	77	81
<b>9</b>	Other Equity excluding Revaluation Reserves as per balance sheet				2,582
<b>10</b>	Earnings per share (face value of Rs. 5/- each) (*not annualised)				
	(a) Basic (Rs.)	4.25*	2.47*	0.39*	(0.76)
	(b) Diluted (Rs.)	4.25*	2.47*	0.39*	(0.76)



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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 August 08, 2025. The results have been subjected to limited review by the Statutory Auditors of the Company.
- 2) Figures for the quarter ended March 31, 2025 is the balancing figure between the audited figures of the full financial year and the reviewed figures upto the third quarter of financial year 2024-25.
- 3) The Company is exclusively into Pharmaceutical business segment.

Mumbai  
Date: August 08, 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 ended June 30, 2025 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 June 30, 2025 ('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



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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 Holding Corp.	Step-Down Subsidiary
18	Morton Grove Pharmaceuticals Inc.	Step-Down Subsidiary
19	MGP Inc.	Step-Down Subsidiary
20	Wockhardt Farmaceutica SA DE CV	Step-Down Subsidiary
21	Wockhardt Services SA DE CV	Step-Down Subsidiary
22	Wockhardt Bio AG	Subsidiary
23	Wockhardt Bio (R) LLC	Step-Down Subsidiary
24	Wockhardt Bio Pty Limited	Step-Down Subsidiary
25	Wockhardt Bio Limited	Step-Down Subsidiary
26	Wockhardt Medicines Limited	Wholly Owned Subsidiary
27	Wockhardt Bionova Limited (formerly known as Wockhardt Biologics Limited until April 22, 2024)	Wholly Owned Subsidiary
28	Wockhardt Antibiotics (Ireland) Limited (w.e.f. April 7, 2025)	Step-Down 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



# MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

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.

6. We did not review the interim financial information of 5 subsidiaries included in the Statement, whose interim financial information (before Consolidation Adjustments) reflects total revenues of Rs. 724 crores, total net loss after tax of Rs.13 crores and total comprehensive loss of Rs.13 crores, for the quarter ended June 30, 2025. 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. 22 crores, total net profit after tax of Rs. 6 crores and total comprehensive income of Rs. 6 crores for the quarter ended June 30, 2025. 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.

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

Chartered Accountants

ICAI Firm Registration No. 001595S/S000168



Bhavik L. Shah

Partner

Membership No. 122071

UDIN: 25122071BMMBF09124



Place: Mumbai

Date: August 8, 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 ENDED JUNE 30, 2025**

	PARTICULARS	3 MONTHS ENDED 30/06/2025	3 MONTHS ENDED 31/03/2025	3 MONTHS ENDED 30/06/2024	YEAR ENDED 31/03/2025
	(Refer Notes Below)	Unaudited	Audited (Refer note 5)	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	738	743	739	3,012
	(b) Other income	20	15	30	62
	<b>Total income</b>	<b>758</b>	<b>758</b>	<b>769</b>	<b>3,074</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	168	159	150	612
	(b) Purchase of stock-in-trade	140	148	153	573
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(44)	(47)	10	(53)
	(d) Employee benefits expense	171	166	160	651
	(e) Finance costs	48	48	73	254
	(f) Depreciation and amortisation expense	56	53	54	217
	(g) Exchange fluctuation loss, net	29	15	1	4
	(h) Other expenses	202	238	174	832
	<b>Total expenses</b>	<b>770</b>	<b>780</b>	<b>775</b>	<b>3,090</b>
<b>3</b>	<b>Loss before exceptional items and tax (1-2)</b>	<b>(12)</b>	<b>(22)</b>	<b>(6)</b>	<b>(16)</b>
<b>4</b>	Exceptional items- charge (Note 4)	(97)	-	-	-
<b>5</b>	<b>Loss after exceptional items and before tax (3 ± 4)</b>	<b>(109)</b>	<b>(22)</b>	<b>(6)</b>	<b>(16)</b>
<b>6</b>	Tax expense:				
	Current tax - charge	4	1	2	7
	Deferred tax - charge/ (credit) - (Net)	(5)	22	8	34
<b>7</b>	<b>Loss after tax (5 ± 6)</b>	<b>(108)</b>	<b>(45)</b>	<b>(16)</b>	<b>(57)</b>
	Attributable to :				
	Equity shareholders of the Company	(90)	(25)	(14)	(47)
	Non - Controlling Interest	(18)	(20)	(2)	(10)
<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)	(0.23)	(5)	(0.26)	(6)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss - credit/(charge)	-	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)	148	60	(3)	76
	(d) Other Comprehensive Income (net of tax) (a ± b ± c)	148	56	(3)	71
<b>9</b>	<b>Total Comprehensive Income [7 ± 8 (d)]</b>	<b>40</b>	<b>11</b>	<b>(19)</b>	<b>14</b>
	Other Comprehensive Income attributable to :				
	Equity shareholders of the Company	139	36	(4)	60
	Non - Controlling Interest	9	20	1	11
		<b>148</b>	<b>56</b>	<b>(3)</b>	<b>71</b>
	Total Comprehensive Income attributable to :				
	Equity shareholders of the Company	49	11	(18)	13
	Non - Controlling Interest	(9)	-	(1)	1
		<b>40</b>	<b>11</b>	<b>(19)</b>	<b>14</b>
<b>10</b>	Paid-up equity share capital (face value of Rs. 5/- each)	81	81	77	81
<b>11</b>	Other Equity excluding Revaluation Reserves as per Balance Sheet				4,272
<b>12</b>	Earnings per equity share (face value of Rs. 5/- each) (*not annualised)				
	(a) Basic (Rs.)	(5.53)*	(1.57)*	(0.95)*	(3.02)
	(b) Diluted (Rs.)	(5.53)*	(1.57)*	(0.95)*	(3.02)



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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 August 08, 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 30/06/2025	3 MONTHS ENDED 31/03/2025	3 MONTHS ENDED 30/06/2024	YEAR ENDED 31/03/2025
	Unaudited	Audited (Refer note 2)	Unaudited	Audited
Total Income	438	369	379	1,457
Profit (Loss) before tax	69	40	6	(12)
Profit (Loss) after tax	69	40	6	(12)

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.ockhardt.com](http://www.ockhardt.com).

- 4) Subsequent to quarter end, the Group has taken decision to exit the US generic pharmaceutical segment. Accordingly, Wockhardt has filed for voluntary liquidation on July 11, 2025 under Chapter 7 of the US Bankruptcy Code for its US step down subsidiaries, Morton Grove Pharmaceuticals Inc and Wockhardt USA LLC, both incorporated in Delaware. Pursuant to such application, the court has appointed trustee to oversee winding up process of the subsidiaries. Pursuant to such decision, the management has assessed the impairment at CGU level and the related goodwill in books of account of Rs 97 Crore has been impaired as on June 30, 2025 which has been disclosed under Exceptional Items for the quarter ended June 30, 2025.
- 5) Figures for the quarter ended March 31, 2025 is the balancing figure between the audited figures of the full financial year and the reviewed figures upto the third quarter of financial year 2024-25.
- 6) The Group is exclusively into Pharmaceutical business segment.
- 7) For List of Subsidiaries as on June 30, 2025 please refer Annexure.

Mumbai  
Date: August 08, 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

**List of Subsidiaries as on June 30, 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 Holding Corp.
- 18 Merton Grove Pharmaceuticals Inc.
- 19 MGP Inc.
- 20 Wockhardt Farmaceutica SA DE CV
- 21 Wockhardt Services SA DE CV
- 22 Wockhardt Bio AG
- 23 Wockhardt Bio (R) LLC
- 24 Wockhardt Bio Pty Limited
- 25 Wockhardt Bio Limited
- 26 Wockhardt Medicines Limited
- 27 Wockhardt Bionova Limited (formerly known as Wockhardt Biologics Limited untill April 22, 2024)
- 28 Wockhardt Antibiotics (Ireland) Limited (w.e.f. April 07, 2025)



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