

Independent Auditor's Review Report on Standalone unaudited financial results of Wockhardt Limited for the quarter and year to date ended December 31, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

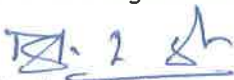
To The Board of Directors of Wockhardt Limited

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 December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 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', proscribed 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

Chartered Accountants

ICAI Firm Registration No. 001595S/S000168



Bhavik L. Shah

Partner

Membership No. 122071

UDIN: 26122071TYXHMB3702



Place: Mumbai

Date: February 10, 2026

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 AND NINE MONTHS ENDED DECEMBER 31, 2025

	PARTICULARS	3 MONTHS ENDED 31/12/2025	3 MONTHS ENDED 30/09/2025	3 MONTHS ENDED 31/12/2024	9 MONTHS ENDED 31/12/2025	9 MONTHS ENDED 31/12/2024	YEAR ENDED 31/03/2025
	(Refer notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	430	380	325	1,223	1,047	1,402
	(b) Other income	27	30	6	82	41	55
	Total income	457	410	331	1,305	1,088	1,457
2	Expenses						
	(a) Cost of materials consumed	81	75	64	230	234	310
	(b) Purchase of stock-in-trade	67	51	46	158	128	172
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(38)	(55)	(24)	(93)	(11)	(46)
	(d) Employee benefits expense	78	88	71	234	198	262
	(e) Finance costs	50	44	48	135	159	199
	(f) Depreciation and amortisation expense	52	45	42	143	128	168
	(g) Exchange fluctuation loss, net	-	-	2	-	-	-
	(h) Other expenses	129	108	104	338	304	404
	Total expenses	419	356	353	1,145	1,140	1,469
3	Profit/(Loss) before exceptional items and tax (1-2)	38	54	(22)	160	(52)	(12)
4	Exceptional items- charge (refer note 2)	(10)	-	-	(10)	-	-
5	Profit/(Loss) before tax (3 ± 4)	28	54	(22)	150	(52)	(12)
6	Tax expense:						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
7	Net Profit/(Loss) after tax (5 ± 6)	28	54	(22)	150	(52)	(12)
8	Other Comprehensive Income:						
	i) Items that will not be reclassified to Profit or Loss - charge (consisting of re-measurement of net defined benefit liability)	(1)	(0.22)	(1)	(1)	(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)	(1)	(0.22)	(1)	(1)	(1)	(1)
9	Total Comprehensive Income (7 ± 8(iii))	27	54	(23)	149	(53)	(13)
10	Paid-up equity share capital (face value of Rs. 5/- each)	81	81	81	81	81	81
11	Other Equity excluding Revaluation Reserves as per balance sheet						2,682
12	Earnings per share (face value of Rs. 5/- each)						
	(*not annualised)						
	(a) Basic (Rs.)	1.73*	3.26*	(1.40)*	9.24*	(3.36)*	(0.76)
	(b) Diluted (Rs.)	1.73*	3.25*	(1.40)*	9.24*	(3.36)*	(0.76)



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 10, 2026. The results have been subjected to limited review by the Statutory Auditors of the Company.
- 2) Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes ('Code'). All set of rules under the Code are yet to be notified.
The Company has assessed and accounted the incremental impact of the new Code based on the best available information and actuarial valuation amounting to Rs. 10 crores as 'Exceptional items' for the quarter ended December 31, 2025. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued / rules are notified.
- 3) The Company is exclusively into Pharmaceutical business segment.

Mumbai
Date: February 10, 2026



FOR WOCKHARDT LIMITED

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

Independent Auditor's Review Report on consolidated unaudited financial results of Wockhardt Limited for the quarter and year to date ended December 31, 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 December 31, 2025 and the year to- date results for the period from April 01, 2025 to December 31, 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.



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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
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 (till July 11, 2025)	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. (till July 11, 2025)	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



Registered Office: 10th Floor, Level 13th, Module 4, 21/22, Olympia Cyberspace, Alandur Road, Arulaiyamanpet, Guindy, Chennai 600032, Tamil Nadu, India

Tel: +91 44 6131 0200 | LLPIN: ACK-7004

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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	Wholly Owned Subsidiary
28	Wockhardt Antibiotics (Ireland) Limited (w.e.f. April 7, 2025)	Step-Down Subsidiary
29	Wockhardt Suisse AG (w.e.f. December 01, 2025)	Step down Subsidiary
30	Wockhardt Suisse USA Holding Corporation (w.e.f. December 11, 2025)	Step down Subsidiary
31	Wockhardt Suisse USA LLC (w.e.f. December 11, 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 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. 702 crores and Rs. 2,095 crores, total net loss after tax of Rs. 81 crores and Rs. 78 crores and total comprehensive loss of Rs. 81 crores and Rs. 78 crores, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 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.



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7. The Statement includes the interim financial information of 21 subsidiaries which have not been reviewed by their auditors, whose interim financial information (before Consolidation Adjustments) reflects total revenue of Rs. 34 crores and Rs. 78 crores, total net profit after tax of Rs. 5 crore and Rs. 12 crores and total comprehensive income of Rs. 5 crore and Rs. 12 crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement. 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

Chartered Accountants

ICAI Firm Registration No. 0015955/5000168



Bhavik L. Shah

Partner

Membership No. 122071

UDIN: 26122071AGWUKV7508



Place: Mumbai

Date: February 10, 2026

(Rs. in Crore except per share data)

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

	PARTICULARS	3 MONTHS ENDED 31/12/2025	3 MONTHS ENDED 30/09/2025	3 MONTHS ENDED 31/12/2024	9 MONTHS ENDED 31/12/2025	9 MONTHS ENDED 31/12/2024	YEAR ENDED 31/03/2025
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	888	782	721	2,408	2,269	3,012
	(b) Other Income	25	21	8	66	47	62
	Total Income	913	803	729	2,474	2,316	3,074
2	Expenses						
	(a) Cost of materials consumed	170	159	121	497	453	612
	(b) Purchase of stock-in-trade	161	129	122	430	425	573
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(14)	(55)	19	(113)	(6)	(53)
	(d) Employee benefits expense	181	186	164	538	485	651
	(e) Finance costs	60	55	60	163	206	254
	(f) Depreciation and amortisation expense	65	53	55	174	164	217
	(g) Exchange fluctuation loss, net	(4)	(18)	(32)	7	(11)	4
	(h) Other expenses	217	203	199	622	594	832
	Total expenses	836	712	708	2,318	2,310	3,090
3	Profit/(Loss) before exceptional items and tax (1-2)	77	91	21	156	6	(16)
4	Exceptional items- charge (Note 4)	(10)	-	-	(107)	-	-
5	Profit/(Loss) after exceptional items and before tax (3 ± 4)	67	91	21	49	6	(16)
6	Tax expense:						
	Current tax - charge	6	3	1	13	6	7
	Deferred tax - charge/ (credit) - (Net)	-	6	-	1	12	34
7	Profit/(Loss) after tax (5 ± 6)	61	82	20	35	(12)	(57)
	Attributable to :						
	Equity shareholders of the Company	59	78	14	47	(22)	(47)
	Non - Controlling Interest	2	4	6	(12)	10	(10)
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to Profit or Loss - (charge)/ credit (consisting of re-measurement of net defined benefit (liability) / asset)	(0.72)	(0.22)	(1)	(1)	(1)	(6)
	(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)	29	93	(69)	270	16	76
	(d) Other Comprehensive Income (net of tax) (a ± b ± c)	28	93	(70)	269	15	71
9	Total Comprehensive Income (7 ± 8 (d))	89	175	(50)	304	3	14
	Other Comprehensive Income attributable to :						
	Equity shareholders of the Company	23	85	(52)	247	24	60
	Non - Controlling Interest	5	8	(18)	22	(9)	11
		28	93	(70)	269	15	71
	Total Comprehensive Income attributable to :						
	Equity shareholders of the Company	82	163	(38)	294	2	13
	Non - Controlling Interest	7	12	(12)	10	1	1
		89	175	(50)	304	3	14
10	Paid-up equity share capital (face value of Rs. 5/- each)	81	81	81	81	81	81
11	Other Equity excluding Revaluation Reserves as per Balance Sheet						4,272
12	Earnings per equity share (face value of Rs. 5/- each) (*not annualised)						
	(a) Basic (Rs.)	3.61*	4.81*	0.91*	2.89*	(1.41)*	(3.02)
	(b) Diluted (Rs.)	3.61*	4.81*	0.91*	2.89*	(1.41)*	(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 February 10, 2026. 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 31/12/2025	3 MONTHS ENDED 30/09/2025	3 MONTHS ENDED 31/12/2024	9 MONTHS ENDED 31/12/2025	9 MONTHS ENDED 31/12/2024	YEAR ENDED 31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	457	410	331	1,305	1,088	1,457
Profit (Loss) before tax	28	54	(22)	150	(52)	(12)
Profit (Loss) after tax	28	54	(22)	150	(52)	(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 and www.bseindia.com) and also on the Company's website www.wockhardt.com.

- 4) Exceptional items of 107 Crores for nine months ended December 31, 2025 includes:
- a) During the period, the Group has taken decision to exit the US generic pharmaceutical business. 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. Consequently, the Group has lost control over these subsidiaries as per Ind AS 110 "Consolidated Financial Statement" w.e.f. July 11, 2025. The resultant impact on deconsolidation including impairment of investment and intercompany receivables of the Group from such entities aggregating Rs. 97 Crore has been disclosed under Exceptional Items in the financial results for the nine months ended December 31, 2025.
- b) Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes ('Code'). All set of rules under the Code are yet to be notified. The Group has assessed and accounted the incremental impact of the new Code based on the best available information and actuarial valuation amounting to Rs. 10 Crores as Exceptional item for the quarter ended December 31, 2025. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued / rules are notified.
- 5) The Group is exclusively into Pharmaceutical business segment.
- 6) For List of Subsidiaries as on December 31, 2025 please refer Annexure.

Mumbai
Date: February 10, 2026





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 December 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 (upto 11th July 2025)
- 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.(upto 11th July 2025)
- 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
- 28 Wockhardt Antibiotics (Ireland) Limited (w.e.f. April 07, 2025)
- 29 Wockhardt Suisse AG (w.e.f. December 01, 2025)
- 30 Wockhardt Suisse USA Holding Corporation (w.e.f. December 11, 2025)
- 31 Wockhardt Suisse USA LLC (w.e.f. December 11, 2025)



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