

<p>BSE Limited Corporate Relations Department P J Towers Dalal Street Mumbai - 400 001</p> <p>Scrip Code: 532300</p>	<p>National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai - 400 051</p> <p>NSE Symbol: WOCKPHARMA</p>
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Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'); and in continuation to our letter no. WOCK/SEC/SE/2022-23/010 dated 23rd May, 2022, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 30th May, 2022, inter-alia, have:

- i. approved the Audited Financial Results (Standalone & Consolidated) for the quarter & year ended 31st March, 2022; and Audited Financial Statements (Standalone & Consolidated) for the year ended 31st March, 2022;

Pursuant to Regulations 30 and 33 of Listing Regulations read with Schedule III of Listing Regulations, we also enclose herewith the following:

- a. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2022; and Auditor's Report issued by B S R & Co. LLP., Statutory Auditors of the Company (enclosed as **Annexure I**)
 - b. Declaration on Unmodified opinion on Audit Report (enclosed as **Annexure II**); and
 - c. A copy of the Press Release proposed to be issued in respect of the said Financial Results (enclosed as **Annexure III**).
- ii. approved raising of funds by way of issue of equity shares, securities convertible into equity shares, or other eligible securities or a combination of any of the aforementioned securities by way of one or more public and/or private offerings, Qualified Institutions Placement and/or any combination thereof or any other method as may be permitted under applicable laws for an amount not exceeding Rs. 1,600 crore subject to necessary approvals including the approvals of the Stock Exchanges and the shareholders of the Company and in such manner and on such price, terms and conditions as may be permitted under applicable laws.

The Board of Directors have recommended to seek approval of the Shareholders for the aforesaid fund raising at the ensuing Annual General Meeting of the Company.



The meeting of the Board of Directors commenced at 4.40 p.m. and concluded at 6.10 p.m.

Kindly take the same on record please.

Thanking you,

for **Wockhardt Limited**



Debashis Dey
Company Secretary

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditor's Report

To the Board of Directors of Wockhardt Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Wockhardt Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 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 on the standalone annual financial results.

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report (Continued)

Wockhardt Limited

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are 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 standalone annual financial results.

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 standalone annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.



Independent Auditor's Report (Continued)

Wockhardt Limited

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 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 which were subject to limited review by us.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



Koosai Leheri

Partner

Mumbai

30 May 2022

Membership No.: 112399

UDIN:22112399AJWGOR8000

WOCKHARDT LIMITED

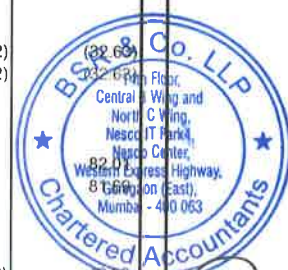
Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006
Global Headquarters: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
CIN:L24230MH1999PLC120720

Tel: 91 22 2653 4444 ; Fax: 91 22 2652 3905; e-mail id : investorrelations@wockhardt.com; Website: www.wockhardt.com

(Rs. In Crore except per share data)

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

PARTICULARS	3 MONTHS ENDED 31/03/2022	3 MONTHS ENDED 31/12/2021	3 MONTHS ENDED 31/03/2021	YEAR ENDED 31/03/2022	YEAR ENDED 31/03/2021
	Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited
(Refer notes below)					
1 Income from Continuing operations					
(a) Revenue from Continuing operations	474	309	262	1,372	987
(b) Other income	22	3	8	38	41
Total Income	496	312	270	1,410	1,028
2 Expenses from Continuing operations					
(a) Cost of materials consumed	59	79	59	283	253
(b) Purchase of stock-in-trade	36	46	39	191	165
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11	(3)	26	2	(2)
(d) Employee benefits expense	50	76	58	261	293
(e) Finance costs	78	79	45	273	200
(f) Depreciation and amortisation expense	43	43	52	171	184
(g) Exchange fluctuation loss, net	-	4	-	-	29
(h) Other expenses	132	92	104	413	387
Total expenses	409	416	383	1,594	1,509
3 Profit/(Loss) before exceptional Items and tax from Continuing operations (1-2)	87	(104)	(113)	(184)	(481)
4 Discontinued operations					
Profit before exceptional Items and tax from Discontinued operations	-	-	-	-	14
5 Exceptional items- credit/(charge)					
a) Continuing operations	-	-	-	-	(142)
b) Discontinued operations - Refer note 2	-	-	-	-	1,470
Total- Exceptional Items	-	-	-	-	1,328
6 Profit/(Loss) after exceptional Items before tax from Continuing operations (3 ± 5a)	87	(104)	(113)	(184)	(623)
7 Tax expense of Continuing operations:					
Current tax - credit	-	-	(28)	-	(136)
Tax pertaining to earlier years	5	-	-	5	-
Deferred tax - (credit)/charge - (Net)	42	(37)	(38)	(49)	(95)
8 Net Profit/ (Loss) from Continuing operations (6 ± 7)	40	(67)	(47)	(140)	(392)
9 Profit after exceptional Items before tax from Discontinued operations (4 ± 5b)	-	-	-	-	1,484
10 Tax expense of Discontinued operations:					
Current tax - charge	-	-	-	-	312
Deferred tax - charge - (Net)	-	-	-	-	187
11 Profit from Discontinued operations (9 ± 10)	-	-	-	-	985
12 Profit / (Loss) for the period (8 ± 11)	40	(67)	(47)	(140)	593
13 Other Comprehensive Income					
- Continuing operations					
i) Items that will not be reclassified to Profit or Loss - (charge)/credit (consisting of re-measurement of net defined benefit (liability)/asset)	(1)	(0.11)	(5)	(1)	(0.43)
ii) Income tax relating to items that will not be reclassified to Profit or Loss - credit/(charge)	0.24	0.03	2	0.35	0.14
iii) Other Comprehensive Income (net of tax) from Continuing operations	(1)	(0.08)	(3)	(1)	(0.29)
- Discontinued operations					
i) Items that will not be reclassified to Profit or Loss - (charge)/credit (consisting of re-measurement of net defined benefit (liability)/asset)	-	-	-	-	(0.04)
ii) Income tax relating to items that will not be reclassified to Profit or Loss - credit/(charge)	-	-	-	-	0.01
iii) Other Comprehensive Income (net of tax) from Discontinued operations	-	-	-	-	(0.03)
Total Comprehensive Income [12 ± 13a(iii) ± 13b(iii)]	39	(67)	(50)	(141)	593
14 Paid-up equity share capital (face value of Rs. 5/- each)	72	55	55	72	55
15 Other Equity excluding Revaluation Reserves as per balance sheet				2,140	1,551
16 Earnings per share for Continuing operations (face value of Rs. 5/- each)					
(*not annualised)					
(a) Basic (Rs.)	3.24*	(5.58)*	(3.91)*	(11.62)	(32.63)
(b) Diluted (Rs.)	3.23*	(5.58)*	(3.91)*	(11.62)	(32.63)
Earnings per share for Discontinued operations (face value of Rs. 5/- each)					
(*not annualised)					
(a) Basic (Rs.)	-	-	-	-	-
(b) Diluted (Rs.)	-	-	-	-	-
Earnings per share for Continuing and Discontinued operations (face value of Rs. 5/- each)					
(*not annualised)					
(a) Basic (Rs.)	3.24*	(5.58)*	(3.91)*	(11.62)	(32.63)
(b) Diluted (Rs.)	3.23*	(5.58)*	(3.91)*	(11.62)	(32.63)



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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 May 30, 2022. The Statutory Auditors have expressed an unmodified audit opinion with respect to the Audited Financial Results of the Company for the quarter/year ended March 31, 2022.
- 2) The Board of Directors, in their meeting held on June 09, 2020, concluded the Business transfer agreement ("BTA") entered into between the Company and Dr. Reddy's Laboratories Limited ("Purchaser") dated February 12, 2020 read with amendments made time to time for the transfer of the business comprising 62 products and line extensions along with related assets and liabilities, contracts, permits, intellectual properties, employees, marketing, sales and distribution of the same in the Domestic Branded Division in India, Nepal, Bhutan, Sri Lanka and Maldives, and the manufacturing facility at Baddi, Himachal Pradesh, where some of the products which are being transferred were manufactured (together the "Business Undertaking"), to the Purchaser. The consideration for the above said transfer of Business Undertaking for Rs. 1,850 crore was structured as per following :
 - a) an amount equal to Rs. 1,550 crore (including a deposit of Rs. 67 crore in escrow account towards adjustments for, inter alia, Net working capital, employee liabilities and certain other contractual and statutory liabilities) to be paid on the Closing Date under the BTA. The said amount has been paid by the Purchaser to the Company during the year ended March 31, 2021 including release of Rs. 63 crore out of the original escrow account of Rs.67 crore and,
 - b) balance amount equal to Rs. 300 crore out of total consideration of Rs. 1,850 crore has been held back ("Holdback Amount"), by the Purchaser on the Closing Date (i.e., June 09, 2020) for assessment of the impact of the COVID-19 pandemic on the Business Undertaking and shall be released as equal to 2 (two) times the amount by which the revenue exceeds Rs. 480 crore from sales of the products forming part of the said Business Undertaking by the Purchaser during the 12 months post-closing date.

The profit from aforesaid Transfer of Business Undertaking (excluding the Holdback Amount of Rs. 300 crore) amounting to Rs. 1,470 crore had been shown as ' Exceptional Items - Discontinued operations' during the year ended March 31, 2021.

The Company and Purchaser, in accordance with the BTA, are in the process of determining the value of the Holdback Amount receivable, if any, by the Company. Pending determination of such amount between the parties, no gain has been recognised in the Profit and Loss account in the quarter and year ended March 31, 2022.
- 3) Revenue for the quarter and year ended March 31, 2022 includes Rs. 152 crore for assignment of intellectual property rights to one of its Subsidiary. The transaction has been eliminated at the Consolidated financial statements.
- 4) During the year, in accordance with provisions of the Companies Act and other relevant laws, the Company offered its shareholders to subscribe to a right issue of 33,244,650 equity shares at an issue price of Rs. 225 per share. The issue was fully subscribed. Basic and diluted earnings per share for the year ended March 31, 2022, March 31, 2021 and previous quarters have been adjusted appropriately for the bonus element in respect of rights issue.
- 5) The Company continues to monitor the impact of COVID-19 on its businesses across the globe, its customers, vendors, employees, productions, supply chain and logistics etc. The Company has exercised due care in significant accounting judgements and estimates in relation to recoverability of receivables, investments and inventories based on the information available to date, both internal and external, while preparing the Company's financial results for the current period.
- 6) During the quarter ended March 31, 2022, the Company has allotted Nil (Year to date 34,350) Equity shares of face value of Rs. 5/- each pursuant to exercise of employee stock options.
- 7) Figures for the quarter ended March 31, 2022 and March 31, 2021 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.
- 8) The Company is exclusively into Pharmaceutical business Segment.
- 9) All the amount have been rounded off to the nearest crore except per share data. Till December 31, 2021 all the amount have been rounded off to the nearest crore and two decimal thereof except per share data.
- 10) Previous period / year figures have been recast / re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021.

Mumbai
Date : May 30, 2022

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN
DIN: 00045608



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

		(Rs. in Crore)	
	PARTICULARS	As at Year End 31/03/2022 Audited	As at Year End 31/03/2021 Audited
A)	ASSETS		
	1 Non- Current assets		
	(a) Property, plant and equipment	1,273	1,057
	(b) Right of use assets	471	524
	(c) Capital work-in-progress	69	307
	(d) Intangible assets	84	103
	(e) Intangible assets under development	756	409
	(f) Financial assets		
	(i) Investments in subsidiaries	297	297
	(ii) Other Investments *	-	-
	* Rs. 0.45 crore (Previous year - Rs. 0.45 crore)		
	(iii) Other non-current financial assets	61	42
	(g) Non-current tax assets (Net)	94	96
	(h) Deferred tax assets (Net)	204	155
	(i) Other non-current assets	101	66
	Sub-total- Non-current assets	3,410	3,056
	2 Current assets		
	(a) Inventories	387	348
	(b) Financial assets		
	(i) Trade receivables	1,292	955
	(ii) Cash and cash equivalents	172	79
	(iii) Bank balances (other than Cash and cash equivalents)	35	59
	(iv) Other current financial assets	82	66
	(c) Other current assets	276	188
	(d) Assets classified as held for sale	144	144
	Sub-total - Current assets	2,388	1,839
	TOTAL ASSETS	5,798	4,895
B)	EQUITY AND LIABILITIES		
	1 Equity		
	(a) Equity share capital	72	55
	(b) Other Equity	2,140	1,551
	Sub-total- Equity	2,212	1,606
	2 Liabilities		
	I. Non- Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	146	259
	(ii) Lease Liabilities	359	394
	(b) Provisions	32	33
	Sub-total- Non-current liabilities	537	686
	II. Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,444	1,354
	(ii) Lease Liabilities	75	71
	(iii) Trade payables		
	a. Total outstanding dues of Micro enterprises and Small enterprises	45	22
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	537	383
	(iv) Other current financial liabilities	280	152
	(h) Other current liabilities	638	526
	(c) Provisions	28	31
	(d) Current tax liabilities (Net)	2	64
	Sub-total- Current liabilities	3,049	2,603
	Total Liabilities	3,586	3,289
	TOTAL EQUITY AND LIABILITIES	5,798	4,895



Mumbai
Date : May 30, 2022

FOR WOCKHARDT LIMITED

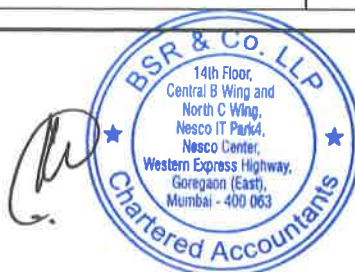

H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

WOCKHARDT LIMITED

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

AUDITED CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2022

PARTICULARS	(Rs. in Crore)	
	YEAR ENDED 31/03/2022	YEAR ENDED 31/03/2021
	Audited	Audited
(Refer notes below)		
Cash flow from/(used in) Operating activities		
Loss before tax from Continuing Operations	(184)	(623)
Profit before tax from Discontinued Operations	-	1,484
Adjustments for:		
Profit from Transfer of Business Undertaking	-	(1,470)
Impairment loss on nutrition business assets	-	142
Depreciation and amortisation expense	171	184
Allowance for expected credit loss, Doubtful advances and Bad debts provision	-	7
Reversal of allowance for expected credit loss and Bad debts recovered	(14)	-
Loss on assets sold/write off of fixed assets (net)	2	-
Finance costs	273	200
Net foreign exchange fluctuation gain	(10)	(20)
Interest income	(8)	(18)
Employee share based payments expenses	1	2
Liabilities no longer required written back	(2)	(14)
Guarantee fees income	(3)	(8)
	226	(134)
Movements in Working capital		
Increase in Inventories	(39)	(30)
(Increase)/Decrease in Trade receivables	(298)	13
Increase in Loans and Advances and other assets	(128)	(52)
Increase/(Decrease) in Liabilities and provisions	60	(113)
Increase/(Decrease) in Trade payables	165	(136)
Cash used in from operations	(14)	(452)
Income tax paid	(79)	(111)
Net cash outflow from Operating activities	(93)	(563)
Cash flow from/(used in) Investing activities		
Purchase of property, plant and equipment and capital work-in progress	(52)	(17)
Proceeds from sale of Property, Plant and Equipment	1	1
Purchase of Intangible assets and Intangible assets under development	(202)	(509)
Consideration received from Transfer of Business Undertaking, net	-	1,534
Investment in subsidiary *	-	-
* Rs. (0.05) crore (Previous year - Rs. Nil)		
Margin money under lien and Bank balances (other than cash and cash equivalents)	7	(9)
Interest received	2	14
Net cash (outflow)/inflow Investing activities	(244)	1,014
Cash flow from/(used in) Financing activities		
Proceeds from Issuance of Equity share capital under ESOP *	-	-
* Rs. 0.02 crore (Previous year - Rs. 0.02 crore)		
Proceeds from Issuance of Equity share capital under Right Issue	748	-
Transaction cost related to Right Issue	(1)	-
Redemption of Preference shares	-	(330)
Premium on redemption of Preference shares	-	(24)
Proceeds from long-term borrowings	49	-
Issue of non-convertible debentures	237	-
Repayment of long-term borrowings (other than preference shares above)	(289)	(191)
Short-term borrowings (net)	(134)	29
Loans from Related parties	1,348	410
Repayment of loans taken from Related parties	(1,302)	(149)
Repayment of Lease liabilities (refer note 3 below)	(75)	(72)
Finance costs paid (including preference dividend)	(149)	(152)
Equity Dividend paid to IEPF	(2)	(1)
Net cash inflow/(outflow) from Financing activities	430	(480)
Net Increase/(Decrease) in Cash and Cash equivalents	93	(29)
Cash and cash equivalents as at the beginning of the year	79	108
Cash and cash equivalents as at the end of the year	172	79



WOCKHARDT LIMITED

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

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

	As at 31/03/2022	As at 31/03/2021
Cash and cash equivalents as per above comprise of the following		
Cash *	-	-
* Rs. 0.09 crore (Previous year - Rs. 0.08 crore)		
Balance with banks:		
- in current account	172	79
Balance as per the Statement of cash flows	172	79

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'.
- Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- Repayment of lease liabilities consists of:
 Payment of interest Rs. 42 crore (Previous period - Rs. 44 crore)
 Payment of Principal Rs. 33 crore (Previous period - Rs. 28 crore)

4. The cash flows of the Discontinued Operations for the period are presented below:

(Rs. in Crore)

Particulars	YEAR ENDED	YEAR ENDED
	31/03/2022	31/03/2021
Net cash inflow from Operating activities	-	6
Net cash inflow from Investing activities	-	1,534
Net cash inflow from Financing activities	-	-

- Figures in bracket indicate cash outflow.

FOR WOCKHARDT LIMITED



H F KHORAKIWALA

 CHAIRMAN
 DIN: 00045608

Mumbai

Date : May 30, 2022



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditor's Report

To the Board of Directors of Wockhardt Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Wockhardt Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 financial results of the subsidiaries, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

Sr. No.	Name of component	Relationship
1	Wockhardt Limited	Parent Company
2	Wockhardt UK Holdings Limited (including its following subsidiaries and its step-down subsidiaries) a) Wallis Group Limited b) The Wallis Laboratory Limited c) Wallis Licensing Limited d) Wockhardt Farmaceutica Do Brasil Ltda	Wholly Owned Subsidiary
3	Wockhardt Infrastructure Development Limited	Wholly Owned Subsidiary
4	Wockhardt Europe Limited (including its following wholly owned subsidiary) a) Wockhardt Nigeria Limited	Wholly Owned Subsidiary
5	Wockhardt Medicines Limited	Wholly Owned Subsidiary
6	Wockhardt Biologics Limited	Wholly Owned Subsidiary
7	Wockhardt Bio AG (including its following subsidiaries and its step-down subsidiaries) a) CP Pharmaceuticals Limited b) CP Pharma (Schweiz) AG	Subsidiary

Independent Auditor's Report (Continued)

Wockhardt Limited

c) Z & Z Services GmbH d) Wockhardt UK Limited e) Wockpharma Ireland Limited f) Pinewood Laboratories Limited g) Pinewood Healthcare Limited h) Laboratories Negma S.A.S. i) Wockhardt France (Holdings) S.A.S. j) Wockhardt Holding Corp. k) Wockhardt USA LLC l) Morton Grove Pharmaceuticals Inc. m) MGP Inc. n) Laboratories Pharma 2000 S.A.S. o) Niverpharma S.A.S. p) Negma Beneulex S.A. q) Phytex S.A.S. r) Wockhardt Farmaceutica SA DE CV s) Wockhardt Services SA DE CV t) Wockhardt Bio (R) LLC u) Wockhardt Bio Pty Limited v) Wockhardt Bio Limited	
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- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual 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 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, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

Independent Auditor's Report (Continued)

Wockhardt Limited

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and 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 each 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 consolidated annual financial results 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 consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each 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 respective Board of Directors either intends to liquidate the company 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 is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are 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 consolidated annual financial results.

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 consolidated annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 consolidated annual financial results 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

Independent Auditor's Report (Continued)

Wockhardt Limited

Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results 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 consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of twenty two (22) subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 6,906 crores as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 2,632 crores and total net loss after tax (before consolidation adjustments) of Rs. 343 crores and net cash inflows (before consolidation adjustments) of Rs 44 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of four (4) subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 102 crores as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 0.0 crores, total net loss after tax (before consolidation adjustments) of Rs. 0.0 crores and net cash inflows (before consolidation adjustments) of Rs 0.0 crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial results have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial results certified by the Board of Directors.



B S R & Co. LLP

Independent Auditor's Report (Continued)

Wockhardt Limited

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 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 which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Koosai Leheriy

Partner

Mumbai

30 May 2022

Membership No.: 112399

UDIN:22112399AJWDFS8535

WOCKHARDT LIMITED

Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006
 Global Headquarters: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
 CIN: L24230MH1999PLC120720
 Tel: 91 22 2653 4444; Fax: 91 22 2652 3905; e-mail: investorrelations@wockhardt.com, Website: www.wockhardt.com

(Rs. In Crore except per share data)

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

PARTICULARS	3 MONTHS ENDED 31/03/2022	3 MONTHS ENDED 31/12/2021	3 MONTHS ENDED 31/03/2021	YEAR ENDED 31/03/2022	YEAR ENDED 31/03/2021
	Audited (Refer Note 9)	Unaudited	Audited (Refer Note 9)	Audited	Audited
(Refer Notes Below)					
1 Income from Continuing Operations					
(a) Revenue from Continuing operations	655	854	632	3,230	2,708
(b) Other income	14	2	8	20	132
Total Income	669	856	640	3,250	2,840
2 Expenses from Continuing Operations					
(a) Cost of materials consumed	161	153	172	612	682
(b) Purchase of stock-in-trade	116	145	109	568	580
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2)	34	28	87	(127)
(d) Employee benefits expense	181	198	161	749	763
(e) Finance costs	86	80	55	299	249
(f) Depreciation and amortisation expense	59	62	65	247	246
(g) Exchange fluctuation loss / (gain), net	-	2	(14)	-	2
(h) Other expenses	232	210	242	916	871
Total expenses	833	884	818	3,478	3,266
3 Loss before exceptional items and tax from Continuing Operations (1-2)	(164)	(28)	(178)	(228)	(426)
4 Discontinued Operations					
Profit before exceptional items and tax from Discontinued Operations	-	-	-	-	14
5 Exceptional Items- credit/(charge)					
a) Continuing Operations- (Refer note 4)	(183)	-	-	(183)	(142)
b) Discontinued Operations- (Refer note 3)	-	-	-	-	1,470
Total Exceptional Items	(183)	-	-	(183)	1,328
6 Loss after exceptional items before tax from Continuing Operations (3 ± 5a)	(347)	(28)	(178)	(411)	(568)
7 Tax expense of Continuing operations :					
Current tax - (credit)/ charge	(4)	6	(32)	33	(120)
Tax pertaining to earlier years	5	-	-	5	-
Deferred tax - credit (Net)	(37)	(36)	(39)	(170)	(151)
8 Net Profit/ (Loss) from Continuing Operations (6 ± 7)	(311)	2	(107)	(279)	(297)
9 Profit after exceptional items before tax from Discontinued Operations (4 ± 5b)	-	-	-	-	1,484
10 Tax expense of Discontinued operations:					
Current tax - charge	-	-	-	-	312
Deferred tax - charge (Net)	-	-	-	-	187
11 Profit from Discontinued Operations (9 ± 10)	-	-	-	-	985
12 Profit / (Loss) for the period (8 ± 11)	(311)	2	(107)	(279)	688
Attributable to :					
Equity shareholders of the Company	(258)	(7)	(93)	(244)	686
Non - Controlling Interest	(53)	9	(14)	(35)	2
13 Other Comprehensive Income from Continuing Operations					
(a) Items that will not be reclassified to Profit or Loss - (charge)/ credit (consisting of re-measurement of net defined benefit (liability) / asset)	(7)	(6)	(26)	(24)	(23)
(b) Income tax relating to items that will not be reclassified to Profit or Loss - credit/(charge)	1	1	6	5	4
(c) Items that will be reclassified to Profit or Loss - (charge)/ credit (Consisting of Exchange differences on translating the financial statements of foreign operations)	1	(18)	(36)	(8)	15
(d) Other Comprehensive Income (Net of tax) from continuing operations (a ± b ± c)	(5)	(23)	(56)	(27)	(4)
14 Other Comprehensive Income from Discontinued Operations					
(a) Items that will not be reclassified to Profit or Loss - (charge)/ credit (consisting of re-measurement of net defined benefit (liability)/ asset)	-	-	-	-	(0.04)
(b) Income tax relating to items that will not be reclassified to Profit or Loss - credit/(charge)	-	-	-	-	0.01
(c) Other Comprehensive Income (Net of tax) from discontinued operations (a ± b)	-	-	-	-	(0.03)
15 Total Comprehensive Income (12 ± 13 (d) ± 14 (c))	(316)	(21)	(163)	(306)	684
Attributable to :					
Equity shareholders of the Company	(270)	(20)	(149)	(276)	686
Non - Controlling Interest	(46)	(1)	(14)	(30)	(2)
16 Paid-up equity share capital (face value of Rs. 5/- each)	72	55	55	72	55
17 Other Equity excluding Revaluation Reserves as per Balance Sheet				3,777	3,321
18 Earnings per equity share for continuing operations (face value of Rs. 5/- each) (*not annualised)					
(a) Basic (Rs.)	(21.20)*	(0.56)*	(7.72)*	(20.24)	(24.90)
(b) Diluted (Rs.)	(21.20)*	(0.56)*	(7.72)*	(20.24)	(24.90)
Earnings per equity share for discontinued operations (face value of Rs. 5/- each) (*not annualised)					
(a) Basic (Rs.)	-	-	-	-	82.04
(b) Diluted (Rs.)	-	-	-	-	81.62
Earnings per equity share for continuing and discontinued operations (face value of Rs. 5/- each) (*not annualised)					
(a) Basic (Rs.)	(21.20)*	(0.56)*	(7.72)*	(20.24)	(24.90)
(b) Diluted (Rs.)	(21.20)*	(0.56)*	(7.72)*	(20.24)	(24.90)



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 30, 2022. The Statutory Auditors have expressed an unmodified audit opinion with respect to the Audited Financial Results of the Company for the quarter/year ended March 31, 2022.
- 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) The Board of Directors, in their meeting held on June 09, 2020, concluded the Business transfer agreement ("BTA") entered into between the Company and Dr. Reddy's Laboratories Limited ("Purchaser") dated February 12, 2020 read with amendments made time to time for the transfer of the business comprising 62 products and line extensions along with related assets and liabilities, contracts, permits, intellectual properties, employees, marketing, sales and distribution of the same in the Domestic Branded Division in India, Nepal, Bhutan, Sri Lanka and Maldives, and the manufacturing facility at Baddi, Himachal Pradesh, where some of the products which are being transferred were manufactured (together the "Business Undertaking"), to the Purchaser. The consideration for the above said transfer of Business Undertaking for Rs. 1,850 crore was structured as per following :
 - a) an amount equal to Rs. 1,550 crore (including a deposit of Rs. 67 crore in escrow account towards adjustments for, Inter alia, Net working capital, employee liabilities and certain other contractual and statutory liabilities) to be paid on the Closing Date under the BTA. The said amount has been paid by the Purchaser to the Company during the year ended March 31, 2021 including release of Rs. 63 crore out of the original escrow account of Rs. 67 crore and,
 - b) balance amount equal to Rs. 300 crore out of total consideration of Rs. 1,850 crore has been held back ("Holdback Amount"), by the Purchaser on the Closing Date (i.e., June 09, 2020) for assessment of the impact of the COVID-19 pandemic on the Business Undertaking and shall be released as equal to 2 (two) times the amount by which the revenue exceeds Rs. 480 crore from sales of the products forming part of the said Business Undertaking by the Purchaser during the 12 months post-closing date.

The profit from aforesaid Transfer of Business Undertaking (excluding the Holdback Amount of Rs. 300 crore) amounting to Rs. 1,470 crore had been shown as 'Exceptional Items - Discontinued operations' during the year ended March 31, 2021.

The Company and Purchaser, in accordance with the BTA, are in the process of determining the value of the Holdback Amount receivable, if any, by the Company. Pending determination of such amount between the parties, no gain has been recognised in the Profit and Loss account in the quarter and year ended March 31, 2022.
- 4) Wockhardt USA LLC, Morton Grove Pharmaceuticals, Inc., and Wockhardt Limited (collectively "Wockhardt") have entered into a settlement term sheet with the State of Texas on February 8, 2022 in regard to Civil Investigative Demand ('CID') with respect to submission of price information and updates to Texas Medicaid. Wockhardt has agreed to pay USD 36 million and interest over nine instalments between 2022 and 2025.
- 5) During the year, in accordance with provisions of the Companies Act and other related laws, the Company offered its shareholders to subscribe to a right issue of 33,244,650 equity shares at an issue price of Rs. 225 per share. The issue was fully subscribed. Basic and diluted earnings per share for the year ended March 31, 2022, March 31, 2021 and previous quarters have been adjusted appropriately for the bonus element in respect of rights issue.
- 6) **Key Financials on Standalone basis:**

(Rs. in Crore)

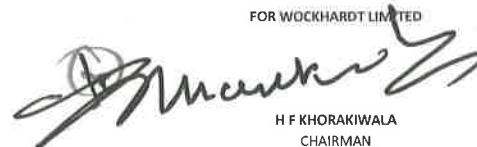
PARTICULARS	3 MONTHS ENDED 31/03/2022	3 MONTHS ENDED 31/12/2021	3 MONTHS ENDED 31/03/2021	YEAR ENDED 31/03/2022	YEAR ENDED 31/03/2021
	Audited	Unaudited	Audited	Audited	Audited
Total Income (continuing operation)	496	312	270	1,410	1,028
Profit/ (Loss) before tax from continuing operation	87	(104)	(113)	(184)	(623)
Profit/ (Loss) after tax from continuing operation	40	(67)	(47)	(140)	(392)
Profit before tax from discontinued operation	-	-	-	-	1,484
Profit after tax from discontinued operation	-	-	-	-	985

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 and www.bseindia.com) and also on the Company's website www.wockhardt.com.

- 7) The Group continues to monitor the Impact of COVID-19 on its businesses across the globe, its customers, vendors, employees, productions, supply chain and logistics etc. The Group has exercised due care in significant accounting judgements and estimates in relation to recoverability of receivables, investments and inventories based on the information available to date, both internal and external, while preparing the Group's financial results for the current period.
- 8) During the quarter ended March 31, 2022, the Company has allotted Nil (Year to date 34,350) Equity shares of face value of Rs. 5/- each pursuant to exercise of employee stock options.
- 9) Figures for the quarter ended March 31, 2022 and March 31, 2021 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.
- 10) The Group is exclusively into Pharmaceutical business Segment.
- 11) For List of Subsidiaries as on March 31, 2022 please refer Annexure.
- 12) All the amounts have been rounded off to the nearest crore except per share data. Till December 31, 2021 all the amount have been rounded off to the nearest crore and two decimal thereof except per share data.
- 13) Previous period / year figures have been recast / re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021.

Mumbai
Date : May 30, 2022

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN
DIN: 0000608



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

		(Rs. In Crore)	
PARTICULARS		As at Year End 31/03/2022	As at Year End 31/03/2021
		Audited	Audited
A)	ASSETS		
	1 Non- Current assets		
	(a) Property, Plant and Equipment	1,908	1,719
	(b) Right of use assets	563	592
	(c) Capital work-In-progress	389	603
	(d) Goodwill	891	904
	(e) Other Intangible assets	100	128
	(f) Intangible assets under development	953	776
	(g) Financial assets		
	(i) Investments*	-	-
	* Rs. 0.45 crore (Previous year - Rs. 0.45 crore)		
	(ii) Other non- current Financial assets	62	42
	(h) Non-current tax assets (Net)	112	117
	(i) Deferred tax assets (Net)	573	398
	(j) Other non-current assets	103	70
	Sub-total - Non-current assets	5,654	5,349
	2 Current assets		
	(a) Inventories	769	799
	(b) Financial assets		
	(i) Trade receivables	918	918
	(ii) Cash and cash equivalents	370	232
	(iii) Bank balance (other than Cash and cash equivalents)	36	60
	(iv) Other current Financial assets	12	33
	(c) Other current assets	340	239
	(d) Asset classified as held for sale	144	144
	Sub-total - Current assets	2,589	2,425
	TOTAL ASSETS	8,243	7,774
B)	EQUITY AND LIABILITIES		
	1 Equity		
	(a) Equity share capital	72	55
	(b) Other Equity	3,777	3,321
	Equity attributable to the share holders of the Company	3,849	3,376
	(c) Non - Controlling Interest	353	383
	Sub-total- Equity	4,202	3,759
	2 Liabilities		
	I. Non- Current liabilities		
	(a) Financial liabilities		
	i) Borrowings	355	503
	ii) Lease Liabilities	267	279
	iii) Other non-current financial liabilities	152	-
	(b) Provisions	32	84
	(c) Deferred tax liabilities (Net)	28	28
	Sub-total- Non-current liabilities	834	894
	II. Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,507	1,829
	(ii) Lease Liabilities	69	63
	(iii) Trade payables	921	696
	(iv) Other current financial liabilities	554	229
	(b) Other current liabilities	101	175
	(c) Provisions	37	60
	(d) Current tax liabilities (Net)	18	69
	(e) Liabilities classified as held for sale	-	-
	Sub-total- Current liabilities	3,207	3,121
	Total Liabilities	4,041	4,015
	TOTAL EQUITY AND LIABILITIES	8,243	7,774

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN
DIN: 00045608



CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

PARTICULARS	(Rs. In crore)	
	YEAR ENDED 31/03/2022	YEAR ENDED 31/03/2021
(Refer notes below)	Audited	Audited
A CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES:		
Loss before tax from Continuing Operations	(411)	(568)
Profit before tax from Discontinued Operations	-	1,484
Adjustments for:		
Profit from Transfer of Business Undertaking	-	(1,470)
Impairment loss on nutrition business assets	-	142
Depreciation and amortization expense	247	246
Allowance for credit loss, doubtful advance and bad debts provision	20	7
Loss on assets sold/ write off of fixed assets (net)	6	10
Profit from sale of Intellectual property and marketing rights	-	(95)
Finance costs	299	249
Exchange loss/ (gain)	(11)	2
Interest Income	(6)	(21)
Employee share based payments expenses	1	2
Liabilities no longer required written back	(2)	(15)
	143	(27)
Movements in Working capital		
Decrease/(Increase) in Inventories	90	(107)
Decrease in trade receivables	7	347
(Increase) in Loans and Advances and other assets	(113)	(96)
Increase/(Decrease) in Liabilities and provisions	457	(277)
Adjustment for translation difference	(14)	(10)
Cash generated/ (used in) from operations	510	(170)
Income taxes paid	(97)	(117)
Net cash generated/(used in) from Operating Activities (A)	413	(287)
B CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and Capital work-in progress	(118)	(81)
Purchase of Intangible assets and Addition in Intangible asset under development	(94)	(85)
Proceeds from sale of property, plant and equipment	1	1
Consideration received from Transfer of Business Undertaking, net	-	1,535
Consideration on sale of Intellectual property and marketing rights, net	-	96
Margin money under lien and Bank balances (other than cash and cash equivalents)	7	(10)
Interest received	3	14
Net cash (used in)/ from Investing Activities (B)	(201)	1,470
C CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from Issuance of Equity share capital under ESOP*	-	-
* Rs. 0.02 crore (Previous year - Rs. 0.02 crore)		
Proceeds from Issuance of Equity share capital under Right Issue	748	-
Transaction cost related to Right Issue	(1)	-
Proceeds from long-term borrowings	49	-
Redemption of preference shares	-	(330)
Issue of Non-convertible debentures	237	-
Repayment of long-term borrowings (other than preference shares above)	(786)	(783)
Short-term borrowings (net)	(101)	29
Loans from related parties	1,348	410
Repayment of loans taken from Related parties	(1,302)	(172)
Repayment of Lease liabilities (refer note 3 below)	(71)	(65)
Finance costs paid (including preference dividend)	(190)	(235)
Premium on redemption of preference shares	-	(24)
Equity Dividend paid (including dividend distribution tax, if any) to IEPF	(2)	(1)
Net cash used in Financing Activities (C)	(71)	(1,171)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	141	12
CASH AND CASH EQUIVALENTS, at beginning of the year	232	219
Effects of exchange rate changes on cash and cash equivalents	(3)	(2)
Exchange difference on translation of foreign cash and cash equivalent*	-	3
*Rs. 0.09 crore		
CASH AND CASH EQUIVALENTS, at end of the year	370	232
Components of cash and cash equivalents:		
Cash on hand*	-	-
* Rs. 0.09 crore (Previous year - Rs. 0.10 crore)		
Balance with banks:		
- In current accounts	370	232
	370	232

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'.
- Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- Repayment of lease liabilities consists of:
Payment of Interest ₹ 31 crore (Previous year: ₹ 33 crore)
Payment of principal ₹ 40 crore (Previous year: ₹ 32 crore)

4. The cash flows of the Discontinued Operations for the year are presented below:

(Rs. In Crore)

Particulars	YEAR ENDED 31/03/2022	YEAR ENDED 31/03/2021
Net cash Inflow from Operating activities	-	6
Net cash Inflow from Investing activities	-	1,534
Net cash Inflow from Financing activities	-	-

5. Figures in bracket indicate cash outflow.

FOR WOCKHARDT LIMITED



H F KHORANIWALA
CHAIRMAN
DIN: 00045608

Mumbai
Date : May 30, 2022



WOCKHARDT LIMITED

Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006

Global Headquarters: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Annexure to Note 11 of Consolidated audited Results for the Quarter and Year ended March 31, 2022

List of Subsidiaries as on March 31, 2022

- 1 Wockhardt UK Holdings Limited
- 2 CP Pharmaceuticals Limited
- 3 CP Pharma (Schweiz) AG
- 4 Wallis Group Limited
- 5 The Wallis Laboratory Limited
- 6 Wockhardt Farmaceutica Do Brasil Ltda
- 7 Wallis Licensing Limited
- 8 Wockhardt Infrastructure Development Limited
- 9 Z & Z Services GmbH
- 10 Wockhardt Europe Limited
- 11 Wockhardt Nigeria Limited
- 12 Wockhardt USA LLC
- 13 Wockhardt UK Limited
- 14 Wockpharma Ireland Limited
- 15 Pinewood Laboratories Limited
- 16 Pinewood Healthcare Limited
- 17 Laboratoires Negma S.A.S.
- 18 Wockhardt France (Holdings) S.A.S.
- 19 Wockhardt Holding Corp.
- 20 Morton Grove Pharmaceuticals Inc.
- 21 MGP Inc.
- 22 Laboratoires Pharma 2000 S.A.S.
- 23 Niverpharma S.A.S.
- 24 Negma Beneulex S.A.
- 25 Phytex S.A.S.
- 26 Wockhardt Farmaceutica SA DE CV
- 27 Wockhardt Services SA DE CV
- 28 Wockhardt Blo AG
- 29 Wockhardt Blo (R) LLC
- 30 Wockhardt Blo Pty Limited
- 31 Wockhardt Bio Limited
- 32 Wockhardt Medicines Limited
- 33 Wockhardt Biologics Limited (w.e.f. July 2, 2021)



30th May, 2022

BSE Limited Corporate Relations Department P J Towers Dalal Street Mumbai - 400 001 <u>Scrip Code: 532300</u>	National Stock Exchange of India Limited Exchange Plaza Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 <u>NSE Symbol: WOCKPHARMA</u>
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Dear Sir/Madam,

Sub: Declaration on unmodified audit report

Pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 101248W /W-100022), the Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31st March, 2022.

Kindly take this declaration on your record please.

Thanking you,

For **Wockhardt Limited**

Pramod Gupta
Chief Financial Officer





Mumbai, 30th May, 2022

Wockhardt's FY22 Revenue grew by 17% over FY21. Long Term Debt reduced by Rs 450 Cr. Successful Rights Issue of Rs.748 Cr.

Inr Cr	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr
Sales	655	854	632	3,230	2,762
EBITDA before R&D	(7)	158	(32)	441	126
EBITDA % to Sales	-1.0%	18.5%	-5.1%	13.7%	4.6%
R&D	26	44	48	143	172
R&D % to Sales	4.0%	5.2%	7.6%	4.4%	6.2%
EBITDA	(33)	114	(80)	298	(47)
EBITDA Margins %	-5.0%	13.3%	-12.7%	9.2%	-1.7%
Exceptional Items #	(183)	-	-	(183)	1,328
PBT	(347)	(28)	(178)	(411)	916
Profit After Tax	(258)	(7)	(93)	(244)	686
PAT Margins %	-39.4%	-0.8%	-14.7%	-7.6%	24.8%

Exceptional items includes,

- For FY22 and Q4 FY22, the final provision made by the US subsidiaries of the Company towards Net Present Value of the amount payable to the State of Texas as per the settlement entered into between the US subsidiaries and the State of Texas in regard to Civil Investigative Demand with respect to submission of price information and updates to Medicaid.
- For FY21, Net Gain in connection with the transfer of Identified products along with related assets, liabilities and manufacturing facility to Dr. Reddy's Laboratories Limited ("DRL") related to India and neighbouring countries.

Wockhardt Limited, the Pharmaceutical and Biotechnology major, reported its 4th Quarter Results for Financial Year 2021-22, today.

The Company recorded a Revenue of Rs.655 Cr registering a growth of 4% compared to previous corresponding quarter and an EBITDA of Rs. (33) Cr compared to Rs. (80) Cr in the corresponding



quarter of the previous year. There is Revenue growth of 17% in FY22 over the previous year and substantial improvement in EBITDA at Rs.298 Cr.

During the quarter, the company also successfully completed its Rights Issue of Rs. 748 Cr which was fully subscribed. Company used these proceeds to significantly reduce debt and strengthen the balance sheet.

Business Review:

Year ended 31st March, 2022:

- **UK Business** grew by 32% over FY21 and stood at Rs. 1,342 Cr in FY22 (PY Rs. 1,013 Cr). UK Business contributed about 42% of Global Revenue. Major growth has come from the COVID-19 Vaccine business.
- **India Business:** The Continuing India Business stood at Rs.671 Cr in FY22 (PY Rs.433 Cr) registering growth of 55%. Total India Business (Continued and Discontinued Operations) stood at Rs.671 Cr in FY22 as compared to Rs.480 Cr in FY21 – a growth of 40%. India Business contributed 21% of the Global Revenue. EMROK grew by 127% during the year.
- **Emerging Markets Business** of the Company stood at Rs.560 Cr in FY22 (PY Rs.557 Cr). Emerging Markets Business contributed about 17% of the Global Revenue. Filing has been done in 10 countries for EMROK, the new NCE launched in India in FY21.
- **Irish Business** registered a growth of 5% and stood at Rs.153 Cr in FY22 (PY Rs.145 Cr).
- **US Business** stood at Rs.349 Cr in FY22 as compared to Rs.444 Cr in FY21. US Business contributed 11% of the Global Revenue.

Research and Development expenditure during the year ended 31st March, 2022 was at Rs.143 Cr (4% to sales) and including capital expenditure was at 9.9% to sales.



Quarter ended 31st March, 2022:

- **UK Business** stood at Rs.205 Cr in Q4FY22 (PY Rs.261 Cr). UK Business contributed about 31% of Global Revenue.
- **India Business:** India Business stood at Rs.174 Cr in Q4FY22 (PY Rs.118 Cr) registering growth of 48%. India Business contributed 27% of the Global Revenue. EMROK, the NCE launched during FY21 continues to provide unmatched benefits to the patients.
- **Emerging Markets Business** of the Company stood at Rs.157 Cr in Q4FY22 (PY Rs.121 Cr) showing a growth of 29%. Emerging Markets Business contributed about 24% of the Global Revenue.
- **Irish Business** stood at Rs.36 Cr in Q4FY22 (PY Rs.32 Cr).
- **US Business** stood at Rs.59 Cr in Q4FY22 as compared to Rs.95 Cr in Q4FY21. US Business contributed 9% of the Global Revenue. US business was impacted by price erosion and supply disruptions.

Research and Development expenditure during the quarter was at Rs.26 Cr (4% to sales) and including capital expenditure was at 10.2% to sales.

Intellectual Property (IP):

14 patents were filed during the quarter ended 31st March, 2022 and the cumulative filings till date are 3228. The company was granted 10 patents during the quarter and now holds 803 patents.

National Institutes of Health (NIH), USA to conduct human Phase 1 trial of Wockhardt's novel once-a-day MDR Gram-negative antibiotic WCK 6777

- The National Institute of Allergy and Infectious Diseases (NIAID), part of the National Institutes of Health (NIH), United States of America (USA) is supporting a Phase 1 clinical trial of Wockhardt's novel once-a-day, multidrug-resistant (MDR) Gram-negative targeted antibiotic WCK 6777. The trial will be conducted at NIAID's Phase I clinical trial units in the USA. NIAID will sponsor the investigational new drug (IND) application for the study. The Food and Drug Administration (USA)



has granted a qualified infectious disease product (QIDP) designation to WCK 6777, which signifies its ability to meet unmet medical need and facilitates faster approval process.

- “We are honoured that, NIH, USA would support phase 1 clinical development of WCK 6777 which upon development is expected to offer a much needed outpatient-parenteral antimicrobial therapy for MDR infections in ambulatory settings” said Dr Habil Khorakiwala, Founder and Executive Chairman of Wockhardt group. Interestingly, WCK 6777 is a combination of zidebactam and ertapenem and, zidebactam has also been combined with cefepime, the combination designated as WCK 5222. Chief Scientific Officer, Dr Mahesh Patel elaborated that “WCK 6777 operates through a novel β -lactam enhancer action that enables it to overcome several clinically challenging resistance mechanisms in Gram-negative pathogens”.
- Once-a-day therapeutic profile of WCK 6777 is expected to cut hospital admissions, facilitate early patient discharge and thus introduce patient-centered care for MDR infections. Through independent preclinical studies, WCK 6777 is shown to be active against several carbapenem-resistant Gram-negative pathogens such as Escherichia coli and Klebsiella, which are often the cause of community as well as hospital infections such as urinary tract infections (UTIs). In USA, UTIs alone accounts for about three million annual hospitalizations and are linked to hospital care cost exceeding 2.8 billion USD.

Wockhardt and Serum Life Sciences UK announce collaboration for manufacturing multiple vaccines in the United Kingdom

- Wockhardt, the global biotechnology major announced today, 20th March 2022 a collaboration with Serum Life Sciences UK Ltd, a subsidiary of the Serum Institute of India, one of the world’s largest vaccine manufacturers to deliver a global vaccine programme.
- This collaboration between a subsidiary of Wockhardt and Serum Life Sciences UK will help create considerable number of employment opportunities along with creation of new sterile fill and finish facility in Wrexham, North Wales (‘New Facility’). A profit sharing arrangement has been made between the two parties for this New Facility that will deliver an additional 150 million vaccine doses of multiple vaccines.
- The Founder Chairman of Wockhardt Dr. Habil Khorakiwala said, “This collaboration between Serum Life Sciences and Wockhardt UK is testament to the excellence and innovation that both parties bring to the global vaccine market”.

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- Natasha Poonawalla, Chairperson, Serum Life Sciences, added “We are delighted to have formed a strategic partnership between Wockhardt and Serum Life Sciences. The collaboration will be instrumental in building long-term capacity in the UK. With this, we seek to further bolster supply resilience and support the global rollout of vaccines.”
 - Dr Murtaza Khorakiwala, Managing Director and Global CEO of Wockhardt comments: “This deal today signifies the role that we will now step up to play in the global supply of multiple vaccines protecting citizens against infectious diseases – which may include those used to immunise against COVID-19.”
 - Wockhardt UK has manufactured a COVID-19 vaccine in collaboration with UK Government and AstraZeneca. Its collaboration with Serum Life Sciences is an addition to the earlier arrangement.
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About Wockhardt:

Wockhardt is a research based Global Pharmaceutical and Biotech company. Wockhardt’s New Drug Discovery programme has focussed on unmet need of Anti-bacterial drugs that are effective against the menace of untreatable superbugs. Wockhardt is the only company in the world where USFDA has given QIDP Status (Qualified Infectious Disease Product) for 6 of our Anti-bacterial discovery programmes – 3 of them are Gram Negative and 3 Gram Positive effective against untreatable “Superbugs”. It has a comprehensive Drug Discovery team and clinical organisation.

Wockhardt is employing around 5000 people and 25 nationalities with presence in USA, UK, Ireland, Switzerland, Russia and many other countries. It has manufacturing and research facilities in India, USA & UK and a manufacturing facility in Ireland. Wockhardt has a significant presence in USA, Europe and India, with 79% of its global revenues coming from international businesses.