



Ref. No.: WOCK/SEC/SE/2021-22/107

8<sup>th</sup> November, 2021

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

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting**

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Schedule III of Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 8<sup>th</sup> November, 2021, *inter-alia*, have :

1. Approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2021 and the Limited Review Report issued by B S R & Co. LLP., Statutory Auditors of the Company.

Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith the following:

- (i) Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2021; and Limited Review Report issued by B S R & Co. LLP., Statutory Auditors of the Company,
  - (ii) A copy of the Press Release proposed to be issued in respect of the said Financial Results; and
2. Approved the acquisition of remaining stake in Wockhardt Biologics Limited to make it a wholly owned subsidiary.

The meeting of the Board of Directors commenced at 11.50 a.m. and concluded at 1.30 p.m.

Kindly take the same on record please.

Thanking you,

For **Wockhardt Limited**

**Debashis Dey**  
**Company Secretary**

Encl: A/a.



# 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

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

## Limited Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of Wockhardt Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Wockhardt Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Wockhardt Limited ("the Company") for the quarter ended and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Koosai Leherly

Partner

Membership No: 112399

UDIN: 21112399AAAAEG1422

Mumbai  
8 November 2021

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP  
(a Limited Liability Partnership with LLP Registration No. AAB-B1B1) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco  
Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**WOCKHARDT LIMITED**

Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006  
Global Headquarters: Wockhardt Towers, Bandra Kuria 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 SIX MONTHS ENDED SEPTEMBER 30, 2021**

PARTICULARS	3 MONTHS ENDED 30/09/2021	3 MONTHS ENDED 30/06/2021	3 MONTHS ENDED 30/09/2020	6 MONTHS ENDED 30/09/2021	6 MONTHS ENDED 30/09/2020	YEAR ENDED 31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Refer notes below)						
<b>1 Income from Continuing operations</b>						
(a) Revenue from Continuing operations	310.44	278.95	294.96	589.39	472.54	987.26
(b) Other income	4.19	3.15	14.96	7.34	24.70	40.73
<b>Total Income</b>	<b>314.63</b>	<b>282.10</b>	<b>309.92</b>	<b>596.73</b>	<b>497.24</b>	<b>1,027.99</b>
<b>2 Expenses from Continuing operations</b>						
(a) Cost of materials consumed	77.95	67.42	106.33	145.37	117.01	253.10
(b) Purchase of stock-in-trade	69.24	39.84	30.21	109.08	80.64	164.97
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.65)	(0.31)	(6.81)	(5.96)	8.04	(1.78)
(d) Employee benefits expense	62.11	72.68	75.59	134.79	157.67	293.36
(e) Finance costs	59.99	55.43	46.97	115.42	105.58	200.24
(f) Depreciation and amortisation expense	43.16	42.47	42.97	85.63	89.05	184.08
(g) Exchange fluctuation loss / (gain), net	9.68	(12.47)	19.31	(2.79)	22.61	28.70
(h) Other expenses	87.64	94.61	82.64	182.25	194.43	386.61
<b>Total expenses</b>	<b>404.12</b>	<b>359.67</b>	<b>397.21</b>	<b>763.79</b>	<b>775.03</b>	<b>1,509.28</b>
<b>3 Loss before exceptional Items and tax from Continuing operations (1-2)</b>	<b>(89.49)</b>	<b>(77.57)</b>	<b>(87.29)</b>	<b>(167.06)</b>	<b>(277.79)</b>	<b>(481.29)</b>
<b>4 Discontinued operations</b>						
<b>Profit before exceptional Items and tax from Discontinued operations</b>	-	-	-	-	13.87	13.87
<b>5 Exceptional Items- credit/(charge)</b>						
a) Continuing operations	-	-	-	-	(142.48)	(142.48)
b) Discontinued operations - Refer note 2	-	-	-	-	1,470.32	1,470.32
<b>Total- Exceptional items</b>	-	-	-	-	<b>1,327.84</b>	<b>1,327.84</b>
<b>6 Loss after exceptional Items before tax from Continuing operations (3 ± 5a)</b>	<b>(89.49)</b>	<b>(77.57)</b>	<b>(87.29)</b>	<b>(167.06)</b>	<b>(420.27)</b>	<b>(623.77)</b>
<b>7 Tax expense of Continuing operations:</b>						
Current tax - credit	-	-	(16.39)	-	(86.28)	(136.80)
Deferred tax - credit - (Net)	(25.79)	(28.88)	(13.52)	(54.67)	(57.67)	(94.93)
<b>8 Net Loss from Continuing operations (6 ± 7)</b>	<b>(63.70)</b>	<b>(48.69)</b>	<b>(57.38)</b>	<b>(112.39)</b>	<b>(276.32)</b>	<b>(392.04)</b>
<b>9 Profit after exceptional Items before tax from Discontinued operations (4 ± 5b)</b>	-	-	-	-	1,484.19	1,484.19
<b>10 Tax expense of Discontinued operations:</b>						
Current tax - charge	-	-	-	-	311.49	311.49
Deferred tax - charge - (Net)	-	-	-	-	187.37	187.37
<b>11 Profit from Discontinued operations (9 ± 10)</b>	-	-	-	-	<b>985.33</b>	<b>985.33</b>
<b>12 Profit / (Loss) for the period (8 ± 11)</b>	<b>(63.70)</b>	<b>(48.69)</b>	<b>(57.38)</b>	<b>(112.39)</b>	<b>709.01</b>	<b>593.29</b>
<b>13 a) Other Comprehensive Income - Continuing operations</b>						
i) Items that will not be reclassified to Profit or Loss - (charge)/credit (consisting of re-measurement of net defined benefit (liability)/asset)	(0.11)	(0.11)	1.00	(0.22)	3.05	(0.43)
ii) Income tax relating to items that will not be reclassified to Profit or Loss - credit/(charge)	0.04	0.04	(0.35)	0.08	(1.06)	0.14
iii) Other Comprehensive Income (net of tax) from Continuing operations	(0.07)	(0.07)	0.65	(0.14)	1.99	(0.29)
<b>b) Other Comprehensive Income - Discontinued operations</b>						
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)	(0.04)
ii) Income tax relating to items that will not be reclassified to Profit or Loss - credit/(charge)	-	-	-	-	0.01	0.01
iii) Other Comprehensive Income (net of tax) from Discontinued operations	-	-	-	-	(0.03)	(0.03)
<b>Total Comprehensive Income [12 ± 13a(III) ± 13b(III)]</b>	<b>(63.77)</b>	<b>(48.76)</b>	<b>(56.73)</b>	<b>(112.63)</b>	<b>710.97</b>	<b>592.97</b>
<b>14 Paid-up equity share capital (face value of Rs 5/- each)</b>	<b>55.40</b>	<b>55.39</b>	<b>55.38</b>	<b>55.40</b>	<b>55.38</b>	<b>55.39</b>
<b>15 Other Equity excluding Revaluation Reserves as per balance sheet</b>						1,550.37
<b>16 Earnings per share for Continuing operations (face value of Rs 5/- each) (*not annualised)</b>						
(a) Basic (Rs.)	(5.75)*	(4.40)*	(5.18)*	(10.15)*	(24.95)*	(35.40)
(b) Diluted (Rs.)	(5.75)*	(4.40)*	(5.18)*	(10.15)*	(24.95)*	(35.40)
<b>Earnings per share for Discontinued operations (face value of Rs 5/- each) (*not annualised)</b>						
(a) Basic (Rs.)	-	-	-	-	88.61*	88.58
(b) Diluted (Rs.)	-	-	-	-	88.61*	88.58
<b>Earnings per share for Continuing and Discontinued operations (face value of Rs. 5/- each) (*not annualised)</b>						
(a) Basic (Rs.)	(5.75)*	(4.40)*	(5.18)*	(10.15)*	64.03*	53.57
(b) Diluted (Rs.)	(5.75)*	(4.40)*	(5.18)*	(10.15)*	63.76*	53.34

**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 November 08, 2021. The results have been subjected to limited review by the Statutory Auditors of the Company.
- 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. 1,470.32 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 six months ended September 30, 2021.
- 3) 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.
- 4) During the quarter ended September 30, 2021, the Company has allotted 23,600 (Year to date 23,600) Equity shares of face value of Rs. 5/- each pursuant to exercise of employee stock options.
- 5) The Company is exclusively into Pharmaceutical business Segment.
- 6) 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 : November 08, 2021

FOR WOCKHARDT LIMITED



H F KHORAKIWALA  
CHAIRMAN  
DIN: 00045608



**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

		(Rs. in Crore)	
	PARTICULARS	As at Period End 30/09/2021 Unaudited	As at Year End 31/03/2021 Audited
<b>A)</b>	<b>ASSETS</b>		
	<b>1 Non- Current assets</b>		
	(a) Property, Plant and Equipment	1,013.69	1,057.04
	(b) Right of use assets	496.28	523.60
	(c) Capital work-in-progress	320.48	306.50
	(d) Intangible assets	93.05	103.02
	(e) Intangible assets under development	745.06	409.20
	(f) Financial assets		
	(i) Investments in subsidiaries	296.85	296.82
	(ii) Other Investments	0.45	0.45
	(iii) Other non-current financial assets	56.04	41.46
	(g) Non-current tax assets (Net)	97.17	96.26
	(h) Deferred tax assets (Net)	209.86	155.11
	(i) Other non-current assets	100.10	66.47
	<b>Sub-total- Non-current assets</b>	<b>3,429.03</b>	<b>3,055.93</b>
	<b>2 Current assets</b>		
	(a) Inventories	347.80	347.47
	(b) Financial assets		
	(i) Trade receivables	1,031.95	954.77
	(ii) Cash and cash equivalents	116.33	78.98
	(iii) Bank balances (other than Cash and cash equivalents)	71.68	59.42
	(iv) Other current financial assets	70.58	66.23
	(c) Other current assets	224.20	187.81
	(d) Assets classified as held for sale	144.29	144.29
	<b>Sub-total - Current assets</b>	<b>2,006.83</b>	<b>1,838.97</b>
	<b>TOTAL ASSETS</b>	<b>5,435.86</b>	<b>4,894.90</b>
<b>B)</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1 Equity</b>		
	(a) Equity share capital	55.40	55.39
	(b) Other Equity	1,439.47	1,550.37
	<b>Sub-total- Equity</b>	<b>1,494.87</b>	<b>1,605.76</b>
	<b>2 Liabilities</b>		
	<b>I. Non- Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	349.39	259.45
	(ii) Lease Liabilities	376.05	393.71
	(b) Provisions	34.64	33.19
	<b>Sub-total- Non-current liabilities</b>	<b>760.28</b>	<b>686.35</b>
	<b>II. Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,574.65	1,353.51
	(ii) Lease Liabilities	72.47	70.77
	(iii) Trade payables		
	a. Total outstanding dues of Micro enterprises and Small enterprises	30.69	22.21
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	430.36	383.49
	(iv) Other current financial liabilities	368.04	151.73
	(b) Other current liabilities	607.15	525.99
	(c) Provisions	33.23	30.88
	(d) Current tax liabilities (Net)	64.12	64.21
	<b>Sub-total- Current liabilities</b>	<b>3,180.71</b>	<b>2,602.79</b>
	<b>Total Liabilities</b>	<b>3,940.99</b>	<b>3,289.14</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,435.86</b>	<b>4,894.90</b>

FOR WOCKHARDT LIMITED



Mumbai  
Date : November 08, 2021

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

**UNAUDITED CASH FLOW STATEMENT FOR SIX MONTHS ENDED SEPTEMBER 30, 2021**

PARTICULARS	(Rs. in Crore)	
	6 MONTHS ENDED 30/09/2021	6 MONTHS ENDED 30/09/2020
(Refer notes below)	Unaudited	Unaudited
<b>Cash flow from/(used in) Operating activities</b>		
Loss before tax from Continuing Operations	(167.06)	(420.27)
Profit before tax from Discontinued Operations	-	1,484.19
<b>Adjustments for:</b>		
Profit from Transfer of Business Undertaking	-	(1,470.32)
Impairment loss on nutrition business assets	-	142.48
Depreciation and amortisation expense	85.63	89.07
Allowance for credit loss	5.58	32.27
Loss on assets sold/write off of fixed assets (net)	0.39	0.25
Finance costs	115.42	105.58
Net foreign exchange fluctuation loss	6.43	22.44
Interest income	(3.54)	(12.88)
Employee share based payments expenses	0.49	1.29
Liabilities no longer required written back	(1.08)	(6.87)
Fair valuation impact on deposits	-	1.37
Guarantee fees income	(2.22)	(4.43)
	<b>40.04</b>	<b>(35.83)</b>
<b>Movements in Working capital</b>		
Increase in Inventories	(0.33)	(21.76)
Increase in Trade receivables	(72.02)	(76.67)
Increase in Loans and Advances and other assets	(38.49)	(50.11)
Increase/(Decrease) in Liabilities and provisions	52.93	(24.22)
Increase/(Decrease) in Trade payables	41.39	(166.31)
<b>Cash generated/(used in) from operations</b>	<b>23.52</b>	<b>(374.90)</b>
Income tax paid	(0.99)	(55.87)
<b>Net cash inflow/(outflow) from Operating activities</b>	<b>22.53</b>	<b>(430.77)</b>
<b>Cash flow from/(used in) Investing activities</b>		
Purchase of Property, Plant and Equipment and Capital work-in progress	(54.09)	(13.25)
Proceeds from sale of Property, Plant and Equipment	0.06	2.90
Purchase of Intangible assets and Intangible assets under development	(84.10)	(287.33)
Consideration received from Transfer of Business Undertaking, net	-	1,534.50
Investment in subsidiary	(0.03)	-
Margin money under lien and Bank balances (other than cash and cash equivalents)	(25.66)	(31.69)
Interest received	1.28	9.81
<b>Net cash (outflow)/inflow Investing activities</b>	<b>(162.54)</b>	<b>1,214.94</b>
<b>Cash flow from/(used in) Financing activities</b>		
Proceeds from Issuance of Equity share capital	0.01	0.01
Proceeds from long-term borrowings	49.24	-
Repayment of long-term borrowings	(144.66)	(23.30)
Issue of non-convertible debentures	188.01	-
Short-term borrowings (net)	(166.91)	(47.87)
Loans from Related parties	392.00	-
Repayment of loans taken from Related parties	(32.00)	(58.40)
Repayment of Lease liabilities ( refer note 3 below)	(37.17)	(36.44)
Finance costs paid	(70.88)	(36.07)
Equity Dividend paid (including dividend distribution tax, if any) to IEPF	(0.28)	-
<b>Net cash inflow/(outflow) from Financing activities</b>	<b>177.36</b>	<b>(202.07)</b>
<b>Net Increase in Cash and Cash equivalents</b>	<b>37.35</b>	<b>582.10</b>
Cash and cash equivalents as at the beginning of the period	78.98	108.46
<b>Cash and cash equivalents as at the end of the period</b>	<b>116.33</b>	<b>690.56</b>

**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 30/09/2021	As at 30/09/2020
<b>Cash and cash equivalents as per above comprise of the following</b>		
Cash	0.08	0.06
Balance with banks:		
- in current account	116.25	21.00
Deposits with maturity of less than 3 months	-	669.50
<b>Balance as per the Statement of cash flows</b>	<b>116.33</b>	<b>690.56</b>

**Notes:**

- The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
- 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. 21.22 crore (Previous period - Rs. 22.64 crore)  
Payment of Principal Rs.15.95 crore (Previous period - Rs. 13.80 crore)

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

(Rs. in Crore)

Particulars	6 MONTHS ENDED 30/09/2021	6 MONTHS ENDED 30/09/2020
	Net cash inflow from Operating activities	-
Net cash inflow from Investing activities	-	1,534.50
Net cash inflow from Financing activities	-	-

- Figures in bracket indicate cash outflow.

FOR WOCKHARDT LIMITED

Mumbai  
Date : November 08, 2021

  
H F KHORAKIWALA  
CHAIRMAN  
DIN: 00045608



# 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

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

## Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Wockhardt Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Wockhardt Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Wockhardt Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing 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 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial information of the following entities:

Name of the Entity	Relationship
1) Wockhardt Limited	Parent Company
2) Wockhardt UK Holdings Limited (including its following subsidiaries and its step-down subsidiaries)	Wholly Owned Subsidiary
a) Wallis Group Limited	
b) The Wallis Laboratory Limited	
c) Wallis Licensing Limited	
d) Wockhardt Farmaceutica Do Brasil Ltda	



**Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Wockhardt Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

Name of the Entity	Relationship
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	Subsidiary
7) Wockhardt Bio AG (including its following subsidiaries and its step-down subsidiaries) a) CP Pharmaceuticals Limited b) CP Pharma (Schweiz) AG 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 I.I.C 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	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 the other auditors referred to in paragraph 6, 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

B S R & Co. LLP

**Wockhardt Limited**

08 November 2021

Page 3 of 3

**Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Wockhardt Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

6. We did not review the interim financial information of five subsidiaries included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of Rs 7,329.79 crores as at 30 September 2021, total revenues (before consolidation adjustments) of Rs 785.47 crores and Rs 1,579.78 crores, total net profit after tax (before consolidation adjustments) of Rs 357.36 crores and Rs 500.06 crores and total comprehensive income (before consolidation adjustments) of Rs 352.91 crores and Rs 490.90 crores, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash inflows (net) ((before consolidation adjustments) of Rs 6.02 crores for the period from 1 April 2021 to 30 September 2021, 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 reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The Statement includes the interim financial information of twenty-one subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs 184.07 crores as at 30 September 2021, total revenue (before consolidation adjustments) of Rs 17.53 crores and Rs 47.79 crores, total net (loss)/profit after tax (before consolidation adjustments) of Rs (0.32) crores and Rs 0.52 crores and total comprehensive (loss) /income (before consolidation adjustments) of Rs (0.32) crores and Rs 0.52 crores, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash outflows (net) (before consolidation adjustments) of Rs 10.73 crores for the period from 1 April 2021 to 30 September 2021, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**

*Chartered Accountants*

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



**Koosai Leheri**

*Partner*

Mumbai  
08 November 2021

Membership No: 112399  
ICAI UDIN: 21112399AAAAEF1693

(Rs. In Crore except per share data)

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021**

PARTICULARS	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS	6 MONTHS	6 MONTHS	YEAR	
	30/09/2021	30/06/2021	ENDED	ENDED	ENDED	ENDED	
(Refer Notes Below)	Unaudited	Unaudited	ENDED	ENDED	ENDED	ENDED	
			30/09/2020	30/09/2021	30/09/2020	31/03/2021	
			Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income from Continuing Operations</b>						
	(a) Revenue from Continuing operations	862.00	859.55	714.05	1,721.55	1,312.32	2,708.30
	(b) Other income	5.20	1.65	16.24	6.85	24.19	132.27
	<b>Total Income</b>	<b>867.20</b>	<b>861.20</b>	<b>730.29</b>	<b>1,728.40</b>	<b>1,336.51</b>	<b>2,840.57</b>
<b>2</b>	<b>Expenses from Continuing Operations</b>						
	(a) Cost of materials consumed	147.48	150.46	217.32	297.94	334.31	682.43
	(b) Purchase of stock-in-trade	164.57	142.55	127.36	307.12	286.43	579.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.12	30.66	(51.69)	54.78	(109.46)	(126.84)
	(d) Employee benefits expense	178.15	192.26	197.37	370.41	399.86	762.95
	(e) Finance costs	69.06	64.10	60.90	133.16	134.60	249.08
	(f) Depreciation and amortisation expense	61.21	64.34	57.15	125.55	113.11	246.02
	(g) Exchange fluctuation loss / (gain), net	13.45	(13.25)	10.59	0.20	19.25	2.46
	(h) Other expenses	238.40	236.08	196.40	474.88	437.28	870.43
	<b>Total expenses</b>	<b>896.44</b>	<b>867.20</b>	<b>815.40</b>	<b>1,763.64</b>	<b>1,615.38</b>	<b>3,266.43</b>
<b>3</b>	<b>Loss before exceptional items and tax from Continuing Operations (1-2)</b>	<b>(29.24)</b>	<b>(6.00)</b>	<b>(85.11)</b>	<b>(35.24)</b>	<b>(278.87)</b>	<b>(425.86)</b>
<b>4</b>	<b>Discontinued Operations</b>						
	Profit before exceptional items and tax from Discontinued Operations	-	-	-	-	13.87	13.87
<b>5</b>	<b>Exceptional items- credit/(charge)</b>						
	a) Continuing Operations	-	-	-	-	(142.48)	(142.48)
	b) Discontinued Operations- (Refer note 3)	-	-	-	-	1,470.32	1,470.32
	<b>Total Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,327.84</b>	<b>1,327.84</b>
<b>6</b>	<b>Loss after exceptional items before tax from Continuing Operations (3 ± 5a)</b>	<b>(29.24)</b>	<b>(6.00)</b>	<b>(85.11)</b>	<b>(35.24)</b>	<b>(421.35)</b>	<b>(568.34)</b>
<b>7</b>	<b>Tax expense of continuing operations :</b>						
	Current tax - (credit) / charge	22.08	9.03	(12.17)	31.11	(78.29)	(120.82)
	Deferred tax - credit (Net)	(88.49)	(8.45)	(76.23)	(96.94)	(120.77)	(150.79)
<b>8</b>	<b>Net Profit/ (Loss) from Continuing Operations (6 ± 7)</b>	<b>37.17</b>	<b>(6.58)</b>	<b>3.29</b>	<b>30.59</b>	<b>(222.29)</b>	<b>(296.73)</b>
<b>9</b>	<b>Profit after exceptional items before tax from Discontinued Operations (4 ± 5b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,484.19</b>	<b>1,484.19</b>
<b>10</b>	<b>Tax expense of discontinued operations:</b>						
	Current tax - charge	-	-	-	-	311.49	311.49
	Deferred tax - charge (Net)	-	-	-	-	187.37	187.37
<b>11</b>	<b>Profit from Discontinued Operations (9 ± 10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>985.33</b>	<b>985.33</b>
<b>12</b>	<b>Profit / (Loss) for the period (8 ± 11)</b>	<b>37.17</b>	<b>(6.58)</b>	<b>3.29</b>	<b>30.59</b>	<b>763.04</b>	<b>688.60</b>
	Attributable to:						
	Equity shareholders of the Company	33.53	(12.71)	3.55	20.82	763.61	686.06
	Non - Controlling Interest	3.64	6.13	(0.26)	9.77	(0.57)	7.54
<b>13</b>	<b>Other Comprehensive Income from Continuing Operations</b>						
	(a) Items that will not be reclassified to Profit or Loss - (charge)/ credit (consisting of re-measurement of net defined benefit (liability) / asset)	(5.61)	(5.93)	0.51	(11.54)	1.63	(23.21)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss - credit/(charge)	1.08	1.15	(0.25)	2.23	(0.79)	4.47
	(c) Items that will be reclassified to Profit or Loss - (charge)/ credit (Consisting of Exchange differences on translating the financial statements of foreign operations)	(41.48)	50.42	(4.77)	8.94	9.30	14.79
	(d) Other Comprehensive Income (Net of tax) from continuing operations (a ± b ± c)	(46.01)	45.64	(4.51)	(0.37)	10.14	(3.95)
<b>14</b>	<b>Other Comprehensive Income from Discontinued Operations</b>						
	(a) Items that will not be reclassified to Profit or Loss - (charge)/ credit (consisting of re-measurement of net defined benefit (liability)/ asset)	-	-	-	-	(0.04)	(0.04)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss - credit/(charge)	-	-	-	-	0.01	0.01
	(c) Other Comprehensive Income (Net of tax) from discontinued operations (a ± b)	-	-	-	-	(0.03)	(0.03)
<b>15</b>	<b>Total Comprehensive Income (12 ± 13 (d) ± 14 (c))</b>	<b>(8.84)</b>	<b>39.06</b>	<b>(1.22)</b>	<b>30.22</b>	<b>773.15</b>	<b>684.62</b>
	Attributable to:						
	Equity shareholders of the Company	(10.90)	24.46	(0.89)	13.56	770.96	686.92
	Non - Controlling Interest	2.06	14.60	(0.33)	16.66	2.19	(2.30)
<b>16</b>	<b>Paid-up equity share capital (face value of Rs. 5/- each)</b>	<b>55.40</b>	<b>55.39</b>	<b>55.38</b>	<b>55.40</b>	<b>55.38</b>	<b>55.39</b>
<b>17</b>	<b>Other Equity excluding Revaluation Reserves as per Balance Sheet</b>						<b>3,321.37</b>
<b>18</b>	<b>Earnings per equity share for continuing operations (face value of Rs. 5/- each) (*not annualised)</b>						
	(a) Basic (Rs.)	3.03*	(1.15)*	0.32*	1.88*	(20.02)*	(27.02)
	(b) Diluted (Rs.)	3.01*	(1.15)*	0.32*	1.87*	(20.02)*	(27.02)
	<b>Earnings per equity share for discontinued operations (face value of Rs. 5/- each) (*not annualised)</b>						
	(a) Basic (Rs.)	-	-	-	-	88.98*	88.97
	(b) Diluted (Rs.)	-	-	-	-	88.61*	88.58
	<b>Earnings per equity share for continuing and discontinued operations (face value of Rs. 5/- each) (*not annualised)</b>						
	(a) Basic (Rs.)	3.03*	(1.15)*	0.32*	1.88*	68.96*	61.95
	(b) Diluted (Rs.)	3.01*	(1.15)*	0.32*	1.87*	68.67*	61.68

**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 November 08, 2021. 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) 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. 1,470.32 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 six months ended September 30, 2021.

4) Key Financials on Standalone basis:

PARTICULARS	(Rs. in Crore)					
	3 MONTHS ENDED 30/09/2021	3 MONTHS ENDED 30/06/2021	3 MONTHS ENDED 30/09/2020	6 MONTHS ENDED 30/09/2021	6 MONTHS ENDED 30/09/2020	YEAR ENDED 31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income (continuing operation)	314.63	282.10	309.92	596.73	497.24	1,027.99
Loss before tax from continuing operation	(89.49)	(77.57)	(87.29)	(167.06)	(420.77)	(623.77)
Loss after tax from continuing operation	(63.70)	(48.69)	(57.38)	(112.39)	(276.32)	(392.04)
Profit before tax from discontinued operation	-	-	-	-	1,484.19	1,484.19
Profit after tax from discontinued operation	-	-	-	-	985.33	985.33

Note: The unaudited standalone results have been filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchanges websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and also on the Company's website [www.wockhardt.com](http://www.wockhardt.com).

- 5) 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.
- 6) During the quarter ended September 30, 2021, the Company has allotted 23,600 (Year to date 23,600) Equity shares of face value of Rs. 5/- each pursuant to exercise of employee stock options.
- 7) The Group is exclusively into Pharmaceutical business Segment.
- 8) For List of Subsidiaries as on September 30, 2021 please refer Annexure.
- 9) 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 : November 08, 2021

FOR WOCKHARDT LIMITED

  
H F KHORAKIWALA  
CHAIRMAN  
CIN: U00156DL



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

		(Rs. in Crore)	
PARTICULARS		As at Period Ended 30/09/2021	As at Year End 31/03/2021
		Unaudited	Audited
<b>A) ASSETS</b>			
1 Non-Current assets			
(a) Property, Plant and Equipment		1,662.10	1,718.97
(b) Right of use assets		592.57	592.48
(c) Capital work-in-progress		625.75	602.82
(d) Goodwill on consolidation		905.14	904.04
(e) Other intangible assets		118.66	127.63
(f) Intangible assets under development		837.89	776.12
(g) Financial assets			
(i) Investments		0.45	0.45
(ii) Other non-current Financial assets		59.40	44.82
(h) Non-current tax assets (Net)		112.99	116.60
(i) Deferred tax assets (Net)		496.19	397.50
(j) Other non-current assets		100.52	66.88
<b>Sub-total - Non-current assets</b>		<b>5,511.66</b>	<b>5,348.31</b>
2 Current assets			
(a) Inventories		765.54	798.88
(b) Financial assets			
(i) Trade receivables		981.48	917.65
(ii) Cash and cash equivalents		250.10	232.25
(iii) Bank balance (other than Cash and cash equivalents)		71.80	59.54
(iv) Other current Financial assets		7.45	33.18
(c) Other current assets		276.86	238.59
(d) Asset classified as held for sale		144.29	144.29
<b>Sub-total - Current assets</b>		<b>2,497.52</b>	<b>2,424.88</b>
<b>TOTAL ASSETS</b>		<b>8,009.18</b>	<b>7,772.69</b>
<b>B) EQUITY AND LIABILITIES</b>			
1 Equity			
(a) Equity share capital		55.40	55.39
(b) Other Equity		3,336.58	3,321.37
Equity attributable to the share holders of the Company		<b>3,391.98</b>	<b>3,376.76</b>
(c) Non-Controlling Interest		400.17	383.49
<b>Sub-total- Equity</b>		<b>3,792.15</b>	<b>3,760.25</b>
2 Liabilities			
i Non-Current liabilities			
(a) Financial liabilities			
i) Borrowings		575.73	502.85
ii) Lease Liabilities		286.65	278.55
(b) Provisions		152.81	84.37
(c) Deferred tax liabilities (Net)		28.32	28.45
<b>Sub-total- Non-current liabilities</b>		<b>1,043.51</b>	<b>894.22</b>
ii Current liabilities			
(a) Financial liabilities			
(i) Borrowings		1,832.66	1,828.88
(ii) Lease Liabilities		65.18	62.67
(iii) Trade payables			
a. Total outstanding dues of Micro enterprises and Small enterprises		30.69	22.21
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		728.98	673.25
(iv) Other current financial liabilities		144.35	228.39
(b) Other current liabilities		173.89	174.17
(c) Provisions		116.15	59.79
(d) Current tax liabilities (Net)		81.62	68.86
<b>Sub-total- Current liabilities</b>		<b>3,173.52</b>	<b>3,118.22</b>
<b>Total Liabilities</b>		<b>4,217.03</b>	<b>4,012.44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,009.18</b>	<b>7,772.69</b>

FOR WOCKHARDT LIMITED

Mumbai  
Date : November 08, 2021

  
H F KHORAKIWALA  
CHAIRMAN  
DIN: 00045608



CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR SIX MONTHS ENDED SEPTEMBER 30, 2021

PARTICULARS (Refer notes below)	(Rs. in crore)	
	6 MONTHS ENDED 30/09/2021 Unaudited	6 MONTHS ENDED 30/09/2020 Unaudited
<b>A CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES:</b>		
Loss before tax from Continuing Operations	(35.24)	(421.35)
Profit before tax from Discontinued Operations	-	1,484.19
Adjustments for:		
Profit from Transfer of Business Undertaking	-	(1,470.32)
Depreciation and amortization expense	125.55	113.13
Allowance for credit loss	28.01	46.48
Bad debts	0.33	0.09
Loss on assets sold/write-off of fixed assets (net)	0.39	8.81
Finance costs	133.16	134.60
Exchange loss	0.20	19.25
Interest income	(5.23)	(16.47)
Employee share based payments expenses	0.49	1.29
Liabilities no longer required written back	(1.08)	(6.83)
Fair valuation impact on deposits	-	1.27
Impairment loss on non-current business assets	-	142.48
	<b>246.58</b>	<b>36.58</b>
<b>Movements in Working capital</b>		
Decrease/(Increase) in Inventories	33.34	(154.94)
(Increase)/Decrease in trade receivables	(82.29)	247.39
(Increase) in Loans and Advances and other assets	(15.47)	(64.44)
Increase/(Decrease) in Liabilities and provisions	83.93	(336.38)
Adjustment for translation difference	(6.47)	5.33
Cash generated / (used in) from operations	<b>259.62</b>	<b>(266.45)</b>
Income taxes paid	(11.05)	(58.02)
<b>Net cash inflow / (outflow) from Operating activities (A)</b>	<b>248.57</b>	<b>(324.47)</b>
<b>B CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment, Capital work-in progress	(68.35)	(57.05)
Purchase of Intangible assets and Addition in Intangible assets under development	(52.50)	(19.19)
Proceeds from sale of property, plant and equipment	0.06	3.57
Consideration received from Transfer of Business Undertaking, net	-	1,534.50
Margin money under lien and Bank balances (other than cash and cash equivalents)	(75.66)	(81.69)
Interest received	1.33	9.81
<b>Net cash (outflow) / inflow investing activities (B)</b>	<b>(145.12)</b>	<b>1,418.94</b>
<b>C CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>		
Proceeds from Issuance of Equity share capital	0.01	0.01
Proceeds from long-term borrowings	49.24	-
Issue of Non-convertible debentures	188.01	-
Repayment of long-term borrowings	(388.24)	(275.18)
Short-term borrowings (net)	(166.95)	(47.87)
Loans from related parties	392.00	-
Repayment of loans taken from Related parties	(17.00)	(81.45)
Repayment of lease liabilities (refer note 3 below)	(33.23)	(23.08)
Finance costs paid	(97.59)	(75.87)
Transaction with Non-controlling interests	0.02	-
Equity Dividend paid (including dividend distribution tax, if any)	(9.10)	-
<b>Net cash outflow from Financing activities (C)</b>	<b>(85.06)</b>	<b>(400.44)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>18.39</b>	<b>625.03</b>
Cash and cash equivalents as at the beginning of the period	232.25	219.34
Effects of exchange rate changes on cash and cash equivalents	(1.65)	(4.87)
Exchange difference on translation of foreign cash and cash equivalent	1.12	1.19
Cash and cash equivalents as at the end of the period	<b>250.10</b>	<b>840.69</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents as per above comprise of the following		
Cash on hand	0.11	0.09
Balance with banks:		
- in current accounts	249.99	171.10
- deposit with maturity of less than 3 months	-	69.50
Balance as per the Statement of cash flows	<b>250.10</b>	<b>840.69</b>

Notes:

- The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
- 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. 15.40 crore (Previous period - Rs. 16.54 crore)  
 Payment of Principal Rs. 17.92 crore (Previous period - Rs. 15.54 crore)

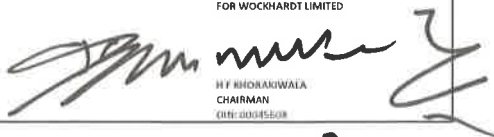
4. The cash flows of the Discontinued Operations for the period are presented below:

Particulars	(Rs. in Crore)	
	6 MONTHS ENDED 30/09/2021	6 MONTHS ENDED 30/09/2020
Net cash inflow from Operating activities	-	5.82
Net cash inflow from Investing activities	-	1,534.50
Net cash inflow from Financing activities	-	-

5. Figures in bracket indicate cash outflow.

FOR WOCKHARDT LIMITED

Mumbai  
 Date: November 09, 2021

  
 H F BHADRANIWALA  
 CHAIRMAN  
 CMC: 00495608



**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 8 of Consolidated Unaudited Results for the Quarter and Six Months ended September 30, 2021**

**List of Subsidiaries as on September 30, 2021**

- 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 Bio AG
- 29 Wockhardt Bio (R) LLC
- 30 Wockhardt Bio Pty Limited
- 31 Wockhardt Bio Limited
- 32 Wockhardt Medicines Limited
- 33 Wockhardt Biologics Limited (w.e.f. July 2, 2021)



Mumbai, 8<sup>th</sup> November, 2021

**Wockhardt's Q2 FY22 Revenue grew by 21% over Q2 FY21 & EBITDA grew many fold at Rs.109 crore**

	Q2 FY22	Q1 FY22	Q2 FY21	H1 FY22	H1 FY21
	Jul - Sep 2021	Apr - Jun 2021	Jul - Sep 2020	Apr - Sep 2021	Apr - Sep 2020
	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr
<b>Sales</b>	<b>862</b>	<b>860</b>	<b>714</b>	<b>1,722</b>	<b>1,366</b>
<b>EBITDA before R&amp;D*</b>	<b>148</b>	<b>141</b>	<b>72</b>	<b>290</b>	<b>61</b>
<b>EBITDA % to Sales</b>	<b>17.2%</b>	<b>16.4%</b>	<b>10.1%</b>	<b>16.8%</b>	<b>4.4%</b>
<b>R&amp;D</b>	<b>39</b>	<b>34</b>	<b>45</b>	<b>73</b>	<b>83</b>
<b>R&amp;D % to Sales</b>	<b>4.5%</b>	<b>3.9%</b>	<b>6.3%</b>	<b>4.2%</b>	<b>6.1%</b>
<b>EBITDA*</b>	<b>109</b>	<b>108</b>	<b>27</b>	<b>217</b>	<b>(22)</b>
<b>EBITDA Margins %</b>	<b>12.7%</b>	<b>12.5%</b>	<b>3.8%</b>	<b>12.6%</b>	<b>-1.6%</b>
<b>Exceptional Items #</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,328</b>
<b>PBT</b>	<b>(29)</b>	<b>(6)</b>	<b>(85)</b>	<b>(35)</b>	<b>1,063</b>
<b>Profit After Tax</b>	<b>34</b>	<b>(13)</b>	<b>4</b>	<b>21</b>	<b>764</b>
<b>PAT Margins %</b>	<b>3.9%</b>	<b>-1.5%</b>	<b>0.5%</b>	<b>1.2%</b>	<b>55.9%</b>
<b>EPS (Rs)</b>	<b>3.0</b>	<b>(1.2)</b>	<b>0.3</b>	<b>1.9</b>	<b>69.0</b>

\*Inclusive of impact of IND AS 116 (Lease Accounting).

# Exceptional Items includes Profit in connection with 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 (together the "Business Undertaking"), to Dr. Reddy's Laboratories Limited ("DRL") which was completed in Q1FY21.





Wockhardt Limited, the Pharmaceutical and Biotechnology major, reported its 2<sup>nd</sup> Quarter Results for Financial Year 2021-22, today.

The Company recorded substantial growth in Revenue (up by 21% over previous corresponding quarter) and in EBITDA at Rs.109 crore compared to a nominal profit of Rs.27 crore in the corresponding quarter of the previous year. Profit after Tax (PAT) for the Quarter was Rs. 34 crore against Rs. (13) crore in the previous quarter.

Net Debt-Equity ratio as on 30<sup>th</sup> September, 2021 stood at 0.54.

## Wockhardt and Jemincare partner for novel respiratory antibiotic

---

Wockhardt Bio AG – a subsidiary of Wockhardt Limited, (“Wockhardt”), a worldwide leader in discovery of novel antibiotics and Jiangxi Jemincare Group Company Limited, China (“Jemincare”), have partnered for Wockhardt’s novel patented antibiotic WCK 4873 (INN: Nafithromycin) in People’s Republic of China, Hong Kong, Macau and Taiwan for the treatment of community-acquired bacterial pneumonia and other respiratory tract infections.

Under the terms of the definitive agreement, Jemincare will be responsible for exclusive development and commercialization of the Nafithromycin in the select markets. Wockhardt will receive an upfront payment and will be eligible for regulatory-linked milestone payments. Further, Wockhardt would supply the product to Jemincare and will receive royalties on net sales.

## RDIF and Wockhardt partner to produce Sputnik V and Sputnik Light vaccines against COVID-19

---

The Russian Direct Investment Fund (RDIF, Russia’s sovereign wealth fund), and Wockhardt Limited, a global pharmaceutical company headquartered in India, have partnered to produce and supply Sputnik V and Sputnik Light vaccines against COVID-19. The agreement was reached under the aegis of Enso Healthcare (part of Enso Group), RDIF's coordination partner for sourcing Sputnik V vaccines in India.

The single dose Sputnik Light vaccine demonstrated 79.4% efficacy according to analysed data taken from 28 days after the injection was administered as part of Russia’s mass vaccination programme.



One-shot Sputnik Light vaccine demonstrates 70% efficacy against infection with the Delta variant during the first three months after vaccination. The vaccine is more than 75% effective among subjects under the age of 60. Sputnik Light also provides much higher efficacy against severe diseases and hospitalisation.

Sputnik V demonstrates 83.1% efficacy against the Delta variant of coronavirus - higher than many other vaccines. The vaccine shows 6 times reduction of infection risk. Sputnik V is also 94.4% effective against hospitalisations with 18 times reduction in hospitalisation risk.

Sputnik V is based on a proven and well-studied platform of human adenoviral vectors and uses two different vectors for the two shots in a course of vaccination, providing immunity with a longer duration than vaccines using the same delivery mechanism for both shots.

## **Business Review:**

### **Quarter ended 30<sup>th</sup> September, 2021:**

- **UK Business** grew by 66% over previous corresponding quarter and stood at Rs.387 crore in Q2FY22 (PY Rs.233 crore). UK Business contributed about 45% of Global Revenue. Major growth has come from the COVID-19 Vaccine business.
- **India Business:** The Continuing India Business stood at Rs.187 crore in Q2FY22 (PY Rs.127 crore) registering growth of 47%. Total India Business (Continued and Discontinued Operations) stood at Rs.187 crore in Q2FY22 as compared to Rs.124 crore in Q2FY21 – a growth of 51%. India Business contributed 22% of the Global Revenue.
- **Emerging Markets Business** of the Company stood at Rs.113 crore in Q2FY22 (PY Rs.169 crore). Emerging Markets Business contributed about 13% of the Global Revenue.
- **Irish Business** stood at Rs.38 crore in Q2FY22 (PY Rs.34 crore).
- **US Business** stood at Rs.61 crore in Q2FY22 as compared to Rs.99 crore in Q2FY21. US Business contributed 7% of the Global Revenue.



Research and Development expenditure during the quarter was at Rs.39 crore (5% to sales) and including capital expenditure was at 7.4% to sales.

### **Half year ended 30<sup>th</sup> September, 2021:**

- **UK Business** grew by 76% over H1 FY21 and stood at Rs.794 crore in H1FY22 (PY Rs.451 crore). UK Business contributed about 46% of Global Revenue. Major growth has come from the COVID-19 Vaccine business.
- **India Business:** The Continuing India Business stood at Rs.339 crore in H1FY22 (PY Rs.186 crore) registering growth of 82%. Total India Business (Continued and Discontinued Operations) stood at Rs.339 crore in H1FY22 as compared to Rs.240 crore in H1FY21 – a growth of 41%. India Business contributed 20% of the Global Revenue.
- **Emerging Markets Business** of the Company stood at Rs.237 crore in H1FY22 (PY Rs.308 crore). Emerging Markets Business contributed about 14% of the Global Revenue.
- **Irish Business** stood at Rs.74 crore in H1FY22 (PY Rs.67 crore).
- **US Business** stood at Rs.163 crore in H1FY22 as compared to Rs.213 crore in H1FY21. US Business contributed 9% of the Global Revenue.

Research and Development expenditure during the quarter was at Rs.73 crore (4% to sales) and including capital expenditure was at 8% to sales.

### **Intellectual Property (IP):**

3 patents were filed during the quarter ended 30<sup>th</sup> September, 2021 and the cumulative filings till date are 3194. The company was granted 4 patents during the quarter and now holds 770 patents.

**Wockhardt Limited**

Registered Office:  
D-4, MIDC, Chikalthana  
Aurangabad - 431006, India  
Tel.: +91-22-2653 4444  
CIN: L24230MH1999PLC120720  
[www.wockhardt.com](http://www.wockhardt.com)

---

**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 over 5000 people and 27 nationalities with presence in USA, UK, Ireland, Switzerland, France, Mexico, 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 80% of its global revenues coming from international businesses.