

Ref. No.: WOCK/SEC/SE/2024-25/034

9th August, 2024

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,

Subject: 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 bearing reference no. Ref. No.: WOCK/SEC/SE/2024-25/032 dated 5th August, 2024, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e.9th August, 2024, *inter-alia*, have approved:

1. The Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th June, 2024. Pursuant to Regulations 30 and 33 of Listing Regulations read with Para A of Part A of Schedule III of Listing Regulations, we enclose herewith the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th June, 2024 along with the Limited Review Report thereon issued by M/s. M S K C & Associates., Statutory Auditors of the Company as **Annexure I**.
2. Appointment of Mr. Paresh Kajrolkar, Head of Internal Audit, based on recommendations of Audit Committee, as Internal Auditor of the Company w.e.f. 9th August, 2024.

The details required to be furnished pursuant under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith as **Annexure-II**.

The meeting of the Board of Directors commenced at 12:20 p.m. and concluded at 2:50 p.m.

Kindly take the same on record.

Thanking you,

For **Wockhardt Limited**

Rashmi Mamtura
Company Secretary

Encl: a/a

Independent Auditor's Review Report on Standalone unaudited financial results of Wockhardt Limited for the quarter ended June 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Wockhardt Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Wockhardt Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKC & Associates

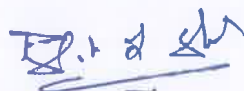
Chartered Accountants

5. The comparative financial results of the Company for the quarter ended June 30, 2023 and for the year ended March 31, 2024 included in this Statement had been reviewed/audited by the predecessor auditor whose report dated August 14, 2023 and May 28, 2024 respectively, expressed an unmodified opinion on that Statement.

Our conclusion is not modified in respect of the above matter.

For M S K C & Associates
Chartered Accountants

ICAI Firm Registration Number: 0015955



Bhavik L. Shah
Membership No. 122071
UDIN: 24122071BKENCV9884



Place: Mumbai

Date: August 09, 2024

WOCKHARDT LIMITED

Registered Office: D-4 MIDC, Chikalhana, 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)					
<u>STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2024</u>					
	PARTICULARS	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	YEAR ENDED
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
	(Refer notes below)	Unaudited	Audited (Refer note 2)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	352	355	251	1,154
	(b) Other income	27	24	6	41
	Total income	379	379	257	1,195
2	Expenses				
	(a) Cost of materials consumed	82	92	62	285
	(b) Purchase of stock-in-trade	31	41	35	162
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14	2	6	14
	(d) Employee benefits expense	62	62	63	247
	(e) Finance costs	58	59	58	237
	(f) Depreciation and amortisation expense	43	45	44	176
	(g) Impairment of asset held for sale	-	79	-	79
	(h) Exchange fluctuation loss, net	1	-	-	-
	(i) Other expenses	82	125	90	403
	Total expenses	373	505	358	1,603
3	Profit/(Loss) before exceptional items and tax (1-2)	6	(126)	(101)	(408)
4	Exceptional items- charge	-	-	(14)	(14)
5	Profit/(Loss) after exceptional items before tax (3 ± 4)	6	(126)	(115)	(422)
6	Tax expense:				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
7	Net profit/(loss) after tax (5 ± 6)	6	(126)	(115)	(422)
8	Other Comprehensive Income:				
	i) Items that will not be reclassified to Profit or Loss - (charge)/credit (consisting of re-measurement of net defined benefit (liability)/asset)	(0.26)	(3)	1	(1)
	ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
	iii) Other Comprehensive Income (net of tax) (8i ± 8ii)	(0.26)	(3)	1	(1)
9	Total Comprehensive Income (7 ± 8(iii))	6	(129)	(114)	(423)
10	Paid-up equity share capital (face value of Rs. 5/- each)	77	77	72	77
11	Other Equity excluding Revaluation Reserves as per balance sheet				1,719
12	Earnings per share (face value of Rs. 5/- each) (*not annualised)				
	(a) Basic (Rs.)	0.39*	(8.71)*	(8.01)*	(29.27)
	(b) Diluted (Rs.)	0.39*	(8.71)*	(8.01)*	(29.27)



Notes To Standalone Results :-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 09, 2024. The results have been subjected to limited review by the Statutory Auditors of the Company.
- 2) Figures for the quarter ended March 31, 2024 is the balancing figure between the audited figures of the full financial year and the reviewed figures upto the third quarter of financial year 2023-24.
- 3) The Company is exclusively into Pharmaceutical business Segment.

Mumbai
Date: August 09, 2024



FOR WOCKHARDT LIMITED


H.F. KHORAKIWALA
CHAIRMAN
DIN:00045608

Independent Auditor's Review Report on Consolidated unaudited financial results of Wockhardt Limited for the quarter ended June 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Wockhardt Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Wockhardt Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Wockhardt UK Holdings Limited	Wholly Owned Subsidiary
2	CP Pharmaceuticals Limited	Step-Down Subsidiary



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3	CP Pharma (Schweiz) AG	Step-Down Subsidiary
4	Wallis Group Limited	Step-Down Subsidiary
5	The Wallis Laboratory Limited	Step-Down Subsidiary
6	Wockhardt Farmaceutica Do Brasil Ltda	Step-Down Subsidiary
7	Wallis Licensing Limited	Step-Down Subsidiary
8	Wockhardt Infrastructure Development Limited	Wholly Owned Subsidiary
9	Z&Z Services GmbH	Step-Down Subsidiary
10	Wockhardt Europe Limited	Wholly Owned Subsidiary
11	Wockhardt Nigeria Limited	Step-Down Subsidiary
12	Wockhardt USA LLC	Step-Down Subsidiary
13	Wockhardt UK Limited	Step-Down Subsidiary
14	Wockpharma Ireland Limited	Step-Down Subsidiary
15	Pinewood Laboratories Limited	Step-Down Subsidiary
16	Pinewood Healthcare Limited	Step-Down Subsidiary
17	Wockhardt France (Holdings) S.A.S.	Step-Down Subsidiary
18	Wockhardt Holding Corp.	Step-Down Subsidiary
19	Morton Grove Pharmaceuticals Inc.	Step-Down Subsidiary
20	MGP Inc.	Step-Down Subsidiary
21	Wockhardt Farmaceutica SA DE CV	Step-Down Subsidiary
22	Wockhardt Services SA DE CV	Step-Down Subsidiary
23	Wockhardt Bio AG	Subsidiary
24	Wockhardt Bio (R) LLC	Step-Down Subsidiary
25	Wockhardt Bio Pty Limited	Step-Down Subsidiary
26	Wockhardt Bio Limited	Step-Down Subsidiary
27	Wockhardt Medicines Limited	Wholly Owned Subsidiary



28	Wockhardt Bionova Limited (formerly known as Wockhardt Biologics Limited until April 22, 2024)	Wholly Owned Subsidiary
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of 5 subsidiaries included in the Statement, whose interim financial information (before Consolidation Adjustments) reflects total revenues of Rs. 660 crores, total net loss after tax of Rs. 20 crores and total comprehensive loss of Rs. 20 crores, for the quarter ended June 30, 2024. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial information of 17 subsidiaries which have not been reviewed by their auditors, whose interim financial information (before Consolidation Adjustments) reflects total revenue of Rs. 16 crores, total net profit after tax of Rs. 4 crores and total comprehensive income of Rs. 4 crores for the quarter ended June 30, 2024. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.



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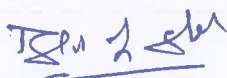
8. The comparative consolidated financial results of the Company for the quarter ended June 30, 2023 and for the year ended March 31, 2024 included in this Statement had been reviewed/audited by the predecessor auditor whose report dated August 14, 2023 and May 28, 2024 respectively, expressed an unmodified opinion on that Statement.

Our conclusion is not modified in respect of the above matter.

For M S K C & Associates

Chartered Accountants

ICAI Firm Registration Number: 0015955



Bhavik L. Shah

Membership No.: 122071

UDIN: 24122071BKENCW3723

Place: Mumbai

Date: August 09, 2024



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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

PARTICULARS	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	YEAR ENDED
	30/06/2024	31/03/2024	30/06/2023	31/03/2024
(Refer Notes Below)	Unaudited	Audited (Refer note 4)	Unaudited	Audited
1 Income				
(a) Revenue from operations	739	700	644	2,798
(b) Other income	30	54	14	83
Total income	769	754	658	2,881
2 Expenses				
(a) Cost of materials consumed	150	144	137	620
(b) Purchase of stock-in-trade	153	154	150	559
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10	(4)	(5)	(14)
(d) Employee benefits expense	160	157	154	629
(e) Finance costs	73	73	79	305
(f) Depreciation and amortisation expense	54	58	55	223
(g) Impairment of asset held for sale	-	79	-	79
(h) Exchange fluctuation loss, net	1	-	2	-
(i) Loss on sale of property, plant and equipment	-	44	-	52
(j) Other expenses	174	229	190	834
Total expenses	775	934	762	3,287
3 Loss before exceptional items and tax (1-2)	(6)	(180)	(104)	(406)
4 Exceptional items- charge	-	-	(14)	(14)
5 Loss after exceptional items and before tax (3 ± 4)	(6)	(180)	(118)	(420)
6 Tax expense:				
Current tax - charge	2	2	9	16
Deferred tax - charge/ (credit) - (Net)	8	(5)	9	36
7 Loss after tax (5 ± 6)	(16)	(177)	(136)	(472)
Attributable to :				
Equity shareholders of the Company	(14)	(169)	(134)	(463)
Non - Controlling Interest	(2)	(8)	(2)	(9)
8 Other Comprehensive Income				
(a) Items that will not be reclassified to Profit or Loss - (charge)/ credit (consisting of re-measurement of net defined benefit (liability) / asset)	(11)	(11)	1	(9)
(b) Income tax relating to items that will not be reclassified to Profit or Loss - credit/(charge)	-	1	-	1
(c) Items that will be reclassified to Profit or Loss - (charge)/ credit (Consisting of Exchange differences on translating the financial statements of foreign operations)	(3)	(30)	(2)	14
(d) Other Comprehensive Income (net of tax) (a ± b ± c)	(3)	(40)	(1)	6
9 Total Comprehensive Income (7 ± 8 (d))	(19)	(217)	(137)	(466)
Other Comprehensive Income attributable to :				
Equity shareholders of the Company	(4)	(36)	-	2
Non - Controlling Interest	1	(4)	(1)	4
Total Comprehensive Income attributable to :				
Equity shareholders of the Company	(18)	(205)	(134)	(461)
Non - Controlling Interest	(1)	(12)	(3)	(5)
10 Paid-up equity share capital (face value of Rs. 5/- each)	77	77	72	77
11 Other Equity excluding Revaluation Reserves as per Balance Sheet				3,282
12 Earnings per equity share (face value of Rs. 5/- each) (*not annualised)				
(a) Basic (Rs.)	(0.95)*	(11.64)*	(9.28)*	(32.05)
(b) Diluted (Rs.)	(0.95)*	(11.64)*	(9.28)*	(32.05)




Notes To Consolidated Results:-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 09, 2024. The results have been subjected to limited review by the Statutory Auditors of the Company.
- 2) The Consolidated Results relate to Wockhardt Limited ('the Company' or 'the Holding Company') and its Subsidiaries (together constitute 'the Group') and are prepared by applying Ind AS 110 - "Consolidated Financial Statements".
- 3) **Key Financials on Standalone basis:**

PARTICULARS	3 MONTHS ENDED 30/06/2024	3 MONTHS ENDED 31/03/2024	3 MONTHS ENDED 30/06/2023	YEAR ENDED 31/03/2024
	Unaudited	Audited (Refer Note 4)	Unaudited	Audited
Total Income	379	379	257	1,195
Profit (Loss) before tax	6	(126)	(115)	(422)
Profit (Loss) after tax	6	(126)	(115)	(422)

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

- 4) Figures for the quarter ended March 31, 2024 is the balancing figures between the audited figures of the full financial year and the reviewed figures upto the third quarter of financial year 2023-24.
- 5) The Group is exclusively into Pharmaceutical business Segment.
- 6) For List of Subsidiaries as on June 30, 2024 please refer Annexure.

Mumbai
Date : August 09, 2024



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

Annexure to Note 6 of Consolidated unaudited Results for the Quarter ended June 30, 2024.

List of Subsidiaries as on June 30, 2024

- 1 Wockhardt UK Holdings Limited
- 2 CP Pharmaceuticals Limited
- 3 CP Pharma (Schweiz) AG
- 4 Wallis Group Limited
- 5 The Wallis Laboratory Limited
- 6 Wockhardt Farmaceutica Do Brasil Ltda
- 7 Wallis Licensing Limited
- 8 Wockhardt Infrastructure Development Limited
- 9 Z & Z Services GmbH
- 10 Wockhardt Europe Limited
- 11 Wockhardt Nigeria Limited
- 12 Wockhardt USA LLC
- 13 Wockhardt UK Limited
- 14 Wockpharma Ireland Limited
- 15 Pinewood Laboratories Limited
- 16 Pinewood Healthcare Limited
- 17 Wockhardt France (Holdings) S.A.S.
- 18 Wockhardt Holding Corp.
- 19 Morton Grove Pharmaceuticals Inc.
- 20 MGP Inc.
- 21 Wockhardt Farmaceutica SA DE CV
- 22 Wockhardt Services SA DE CV
- 23 Wockhardt Blo AG
- 24 Wockhardt Blo (R) LLC
- 25 Wockhardt Blo Pty Limited
- 26 Wockhardt Blo Limited
- 27 Wockhardt Medicines Limited
- 28 Wockhardt Bionova Limited (formerly known as Wockhardt Biologics Limited until April 22, 2024)



Annexure II

The details required to be furnished pursuant to Regulation 30 of the Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Sr.no	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Paresh Kajrolkar, Head of Internal Audit as Internal Auditor of the Company in place of Mr. Prasanna Bharatan, who had resigned from the post of Internal Auditor from closing of business hours on Friday, 5 th July, 2024.
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Date of appointment: 9 th August, 2024 Term of appointment: Mr. Kajrolkar will be employee of the Company and his term will be governed as per applicable company policies.
3	Brief profile (in case of appointment);	Mr. Paresh Kajrolkar has completed his Master of Management Studies (silver medalist) with a specialization in System (IT) in 2005 from Mumbai University and BE (Electrical Engineering) from VJTI in 2000. He is also a Certified Fraud Examiner accredited by ACFE, Texas, US (2017). Mr. Kajrolkar has Approx. 22 years of work experience in Internal audit, risk management, projects, procurement and cost saving. Additionally he is skilled at fraud investigations and automation of audit. He has been associated with Wockhardt for the past 12 years as a part of Internal Audits team reporting to the Chief Internal Auditor. Prior to Wockhardt, he was working with Organizations viz. Mahajan & Aibara, Volkswagen India Pvt. Ltd., Wockhardt, Macleods Pharmaceuticals, etc.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable