

Ref. No.: WOCK/SEC/SE/2024-25/014

28th May, 2024

<p>BSE Limited Corporate Relations Department P J Towers Dalal Street Mumbai - 400 001 Scrip Code: 532300</p>	<p>National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai - 400 051 NSE Symbol: WOCKPHARMA</p>
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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/2024-25/012 dated 21st May, 2024, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. 28th May, 2024, *inter-alia*, have approved:

- i. the Audited Financial Results and Financial Statements (Standalone & Consolidated) for the quarter and financial year ended 31st March, 2024;

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

- a. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2024 along with Audit Report issued by M/s. B S R & Co. LLP., Statutory Auditors of the Company on the same (enclosed as **Annexure I**); and
- b. Declaration on Unmodified opinion on Audit Report (enclosed as **Annexure II**)
- ii. re-appointment of Dr. Habil Khorakiwala (DIN: 00045608) as an Executive Chairman of the Company for a further term of five years with effect from 1st March, 2025 to 28th February, 2030, not liable to retire by rotation subject to necessary approvals including consent of shareholder at the ensuing Annual General Meeting of the Company. The brief particulars 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 in respect of re-appointment of Dr. Habil Khorakiwala, is enclosed as **Annexure III**.
- iii. appointment of Amb. Ahmad Javed (DIN: 08668304) as an Additional (Independent) Director of the Company with immediate effect. The brief particulars 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 is enclosed as **Annexure IV**.
- iv. Enabling proposal for raising of funds by issue of equity shares / securities convertible into equity shares or any combination thereof in one or more tranches of public and/or private offerings, Qualified Institutions Placement and/or on preferential allotment basis or any combination thereof or



any other method as may be permitted under applicable law, subject to consent of the shareholders at the ensuing Annual General Meeting and such approvals and compliances as may be required.

- v. appointment of M/s. M S K C & Associates, Chartered Accountants (ICAI Firm Registration No.: 001595S) as Statutory Auditors of the Company, in place of M/s. B S R & Co. LLP, existing Statutory Auditors, upon expiry of their term of appointment at the ensuing AGM, for a period of 5 (Five) consecutive years from the conclusion of Twenty Fifth Annual General Meeting till the conclusion of Thirtieth Annual General Meeting of the Company, on such terms and remuneration as agreed upon between the Audit Committee/Board of Directors and the Auditors subject to necessary approvals including consent of shareholder at the ensuing Annual General Meeting of the Company. The brief particulars 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 in respect of appointment of M/s. M S K C & Associates and Cessation of M/s BSR & Co LLP, Chartered Accountants, are enclosed as **Annexure V**.

The meeting of the Board of Directors commenced at 03:45 p.m. and concluded at 07:15 p.m.

Kindly take the same on record please.

Thanking you,
For **Wockhardt Limited**

Rashmi Mamtura
Company Secretary

Encls: 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, India
Telephone: +91 (22) 6257 1000
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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 2024, 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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 loss and other financial information for the year ended 31 March 2024.

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

Independent Auditor's Report (Continued)

Wockhardt Limited

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.

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

The standalone annual financial results include the results for the quarter ended 31 March 2024 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 Leheri

Partner

Mumbai

28 May 2024

Membership No.: 112399

UDIN: 24112399BKFRIP6249

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

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STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024 (Rs in Crore except per share data)

PARTICULARS (Refer notes below)	3 MONTHS ENDED 31/03/2024	3 MONTHS ENDED 31/12/2023	3 MONTHS ENDED 31/03/2023	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
1 Income					
(a) Revenue from operations	355	288	291	1,154	1,072
(b) Other income	24	5	29	41	67
Total income	379	293	320	1,195	1,139
2 Expenses					
(a) Cost of materials consumed	92	80	60	285	200
(b) Purchase of stock-in-trade	41	45	31	162	171
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2	(7)	23	14	30
(d) Employee benefits expense	62	59	52	247	240
(e) Finance costs	59	61	58	237	229
(f) Depreciation and amortisation expense	45	43	45	176	186
(g) Impairment of asset held for sale (Refer note 4)	79	-	-	79	-
(h) Exchange fluctuation loss, net	-	-	58	-	-
(i) Other expenses	125	86	97	403	361
Total expenses	505	367	424	1,603	1,417
3 Loss before exceptional items and tax (1-2)	(126)	(74)	(104)	(408)	(278)
4 Exceptional items- charge (refer note 2)	-	-	(185)	(14)	(235)
5 Loss after exceptional items before tax (3 ± 4)	(126)	(74)	(289)	(422)	(513)
6 Tax expense:					
Current tax	-	-	-	-	-
Deferred tax -(credit)/charge - (Net)	-	-	10	-	(47)
7 Net loss after tax (5 ± 6)	(126)	(74)	(299)	(422)	(466)
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)	(3)	1	5	(1)	4
ii) Income tax relating to items that will not be reclassified to Profit or Loss - credit	-	-	-	-	0.12
iii) Other Comprehensive Income (net of tax) (8i ± 8ii)	(3)	1	5	(1)	4
9 Total Comprehensive Income (7 ± 8(iii))	(129)	(73)	(294)	(423)	(462)
10 Paid-up equity share capital (face value of Rs. 5/- each)	77	72	72	77	72
11 Other Equity excluding Revaluation Reserves as per balance sheet				1,719	1,681
12 Earnings per share (face value of Rs. 5/- each) (*not annualised)					
(a) Basic (Rs.)	(8.71)*	(5.14)*	(20.80)*	(29.27)	(32.40)
(b) Diluted (Rs.)	(8.71)*	(5.14)*	(20.80)*	(29.27)	(32.40)

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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 28, 2024. 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, 2024.
- 2) (a) The Company had accounted for a contract asset of Rs. 50 crores pursuant to a contract manufacturing agreement. The Customer is yet to fulfil its contractual obligations and commitments. Though, the Company is pursuing various options and taking necessary actions related to this matter, given the uncertainty, Company had provided for this contract asset and had disclosed it as 'Exceptional items' during previous year.
- Company had also purchased certain specific inventory amounting to Rs. 48 crore for this contract which has not been used. During the current period, the Company has made a provision of Rs 14 crores for such inventory basis the current assessment and information available as on date. This expenditure is also reported as an 'Exceptional item'.
- (b) The Company had received advances for supply of goods from Wockhardt Bio AG, a majorly held foreign subsidiary of the Company, of which USD 89 million had been outstanding as at March 31, 2022. In accordance with the direction of Reserve Bank of India (RBI) / Authorised Dealer (AD) Bank, such advances were supposed to be adjusted only against supply of goods by the Company. Accordingly, this advance amount received was accounted at the historical transaction exchange rate in accordance with Ind AS 21- 'The Effects of Changes in Foreign Exchange Rates'.
- The Company, as part of normal business, had also been providing services including but not limited to R&D services and assignment of rights over its new chemical entities (NCE) to the aforesaid foreign subsidiary and had outstanding receivables of USD 113 million.
- Since the Company had not been able to supply the goods, the Company received an approval from RBI AD on March 10, 2023, for adjustment of the aforesaid advance with these outstanding receivables. Pursuant to this, Company had recognised an exchange loss of Rs. 185 crore on the settlement of the advance and receivables of USD 89 million under 'Exceptional items' during the previous year. Given that these receivables and advance liability are eliminated on consolidation, this settlement did not have any impact on the consolidated financial results of the Group for the previous year.
- 3) During the quarter ended March 31, 2024, the Company has allotted :
 - 14,300 (Year to date: 27,450) Equity shares of face value of Rs. 5/- each pursuant to exercise of employee stock options.
 - 9,285,163 (Year to date: 9,285,163) Equity shares of face value of Rs. 5/- each pursuant to qualified Institutional placements. These shares were issued at a premium of Rs. 512 /- per share on March 26, 2024
- 4) Impairment of asset held for sale consists of further impairment of nutrition business assets (classified as "asset held for Sale") amounting Rs. 79 crore, basis quote received from prospective buyers.
- 5) Figures for the quarter ended March 31, 2024 and March 31, 2023 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.
- 6) The Company is exclusively into Pharmaceutical business Segment.

Mumbai
Date: May 28, 2024



FOR WOCKHARDT LIMITED

H.F KHORAKIWALA
CHAIRMAN
DIN:00045608

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

		(Rs. in Crore)	
	PARTICULARS	As at Year End 31/03/2024 Audited	As at Year End 31/03/2023 Audited
A)	ASSETS		
1	Non- Current assets		
	(a) Property, plant and equipment		1,186
	(b) Right of use assets	1,079	371
	(c) Capital work-in-progress	315	56
	(d) Intangible assets	56	68
	(e) Intangible assets under development	55	767
	(f) Financial assets	777	297
	(i) Investments in subsidiaries	297	-
	(ii) Other Investments *	-	-
	* Rs. 0.45 crore (Previous year - Rs. 0.45 crore)		
	(iii) Other non-current financial assets		
	(g) Non-current tax assets (Net)	64	63
	(h) Deferred tax assets (Net)	99	250
	(i) Other non-current assets	250	100
		97	
	Sub-total- Non-current assets	3,089	3,257
2	Current assets		
	(a) Inventories		363
	(b) Financial assets	321	551
	(i) Trade receivables	566	4
	(ii) Cash and cash equivalents	463	33
	(iii) Bank balances (other than Cash and cash equivalents)	23	120
	(iv) Other current financial assets	101	225
	(c) Other current assets	194	
	Sub-total - Current assets	1,668	1,296
3	Assets classified as held for sale		
		111	179
	TOTAL ASSETS	4,868	4,732
B)	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	77	72
	(b) Other Equity	1,719	1,681
	Sub-total- Equity	1,796	1,753
2	Liabilities		
I.	Non- Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	891	12
	(ii) Lease Liabilities	265	315
	(b) Provisions	28	26
	Sub-total- Non-current liabilities	1,184	353
II.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	899	1,608
	(ii) Lease Liabilities	81	78
	(iii) Trade payables		
	a. Total outstanding dues of Micro enterprises and Small enterprises	28	33
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises:		
	(iv) Other current financial liabilities	552	524
	(b) Other current liabilities	173	769
	(c) Provisions	127	88
	(d) Current tax liabilities (Net)	26	25
		2	2
	Sub-total- Current liabilities	1,888	2,626
	Total Liabilities	3,072	2,979
	TOTAL EQUITY AND LIABILITIES	4,868	4,732



FOR WOCKHARDT LIMITED

H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

Mumbai
Date : May 28, 2024



AUDITED CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2024

(Rs. in Crore)		
PARTICULARS	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023
(Refer notes below)	Audited	Audited
Cash flow from/(used in) Operating activities		
Loss before tax	(422)	(513)
Adjustments for:		
Exceptional items- Provision against inventories/contract assets	14	50
Depreciation and amortisation expense	176	186
Impairment of asset held for sale	79	-
Provision for doubtful debts and advances	17	(14)
Loss/(profit) on sale of fixed assets (Net)*	0	(29)
*current year - Rs. 0.29 crore		
Finance costs	237	229
Net foreign exchange fluctuation loss, net	1	17
Interest income	(6)	(4)
Employee share based payments expenses	1	1
Liabilities no longer required written back	(25)	(3)
	72	(80)
Movements in Working capital		
Decrease in inventories	28	24
(Increase)/Decrease in Trade receivables [Refer Note 2(b) of Notes to Standalone results]	(15)	759
Decrease/(Increase) in Loans and Advances and other assets	30	(29)
Increase/(Decrease) in Liabilities and provisions [Refer Note 2(b) of Notes to Standalone results]	32	(569)
Increase/(Decrease) in Trade payables	41	(29)
Cash from/(used in) operations	188	76
Income tax paid*	(0)	(5)
*Current year Rs. 0.04 crore		
Net cash inflow from Operating activities	188	71
Cash flow from/(used in) Investing activities		
Purchase of property, plant and equipment and capital work-in progress	(2)	-
Proceeds from sale of Property, Plant and Equipment*	0	39
*Current year - Rs. 0.25 crore		
Purchase of Intangible assets and Intangible assets under development	(86)	(47)
Margin money under lien and Bank balances (other than cash and cash equivalents)	10	3
Interest received	3	2
Net cash outflow from Investing activities	(75)	(3)
Cash flow from/(used in) Financing activities		
Proceeds from issuance of Equity share capital under Qualified Institutional Placement (QIP), net	468	-
Transaction cost related to Right Issue	(1)	(3)
Proceeds from Issuance of Equity share capital under ESOS*	0	0
* Rs. 0.01 crore (Previous year- Rs. 0.01 crore)		
Proceeds from term loan	75	-
Repayment of Long-term borrowings	(214)	(252)
Short-term borrowings (net)	(16)	67
Loans from Related parties	402	328
Repayment of loans taken from Related parties- Long term	(114)	-
Repayment of loans taken from Related parties- Short term	(38)	(116)
Repayment of Lease liabilities (refer note 2 below)	(82)	(79)
Finance costs paid	(134)	(181)
Equity Dividend paid to IEPF*	(0)	-
*current year Rs. 0.49 crore		
Net cash inflow/(outflow) from Financing activities	346	(236)
Net Increase/(Decrease) in Cash and Cash equivalents	459	(168)
Cash and cash equivalents as at the beginning of the year	4	172
Cash and cash equivalents as at the end of the year	463	4

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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 31/03/2024	As at 31/03/2023
Cash and cash equivalents as per above comprise of the following		
Cash	-	-
Balance with banks:		
- in current account	463	4
Balance as per the Statement of cash flows	463	4

Notes:

1. The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
2. Repayment of lease liabilities consists of:
Payment of interest Rs. 34 crore (Previous year - Rs. 38 crore)
Payment of Principal Rs. 48 crore (Previous year - Rs. 41 crore)
3. Figures in bracket indicate cash outflow.

FOR WOCKHARDT LIMITED



H F Khorakiwala
H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

Mumbai
Date : May 28, 2024



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 2024, 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/consolidated audited 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 Bionova Limited (formerly known as Wockhardt Biologics Limited until 22 April 2024)	Wholly Owned Subsidiary
7	Wockhardt Bio AG (including its following subsidiaries and its step-down subsidiaries) a) CP Pharmaceuticals Limited	Subsidiary

Independent Auditor's Report (Continued)

Wockhardt 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. (Upto 4 August 2023) i) Wockhardt France (Holdings) S.A.S. j) Wockhardt Holding Corp. k) Wockhardt USA LLC l) Morton Grove Pharmaceuticals Inc. m) MGP Inc. n) Wockhardt Farmaceutica SA DE CV o) Wockhardt Services SA DE CV p) Wockhardt Bio (R) LLC q) Wockhardt Bio Pty Limited r) 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 2024.

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.

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

Independent Auditor's Report (Continued)

Wockhardt Limited

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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results,



Independent Auditor's Report (Continued)

Wockhardt Limited

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 has/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 Matters

- a. The consolidated annual financial results include the audited financial results of 15 subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 6,763 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 2,809 crores and total net profit after tax (before consolidation adjustments) of Rs. 150 crores and net cash outflows (before consolidation adjustments) of Rs. 29 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 the 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 information of 8 subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 108 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 0 crores, total net loss after tax (before consolidation adjustments) of Rs. 0 crores and net cash outflows (before consolidation adjustments) of Rs. 1 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 2024 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.:101248WW-100022



Koosai Leheri

Partner

Mumbai
28 May 2024

Membership No.: 112399
UDIN:24112399BKFR1Q3992

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 CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024					
PARTICULARS	3 MONTHS ENDED 31/03/2024	3 MONTHS ENDED 31/12/2023	3 MONTHS ENDED 31/03/2023	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023
	Audited (Refer note 9)	Unaudited	Audited (Refer note 9)	Audited	Audited
(Refer Notes Below)					
1 Income					
(a) Revenue from operations	700	701	678	2,798	2,651
(b) Other income	54	8	32	83	122
Total income	754	709	710	2,881	2,773
2 Expenses					
(a) Cost of materials consumed	144	160	136	620	518
(b) Purchase of stock-in-trade	154	150	125	559	509
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4)	(8)	45	(14)	84
(d) Employee benefits expense	137	152	144	629	637
(e) Finance costs	73	77	76	305	302
(f) Depreciation and amortisation expense	58	55	56	223	251
(g) Impairment of asset held for sale (Refer note 7)	79	-	-	79	-
(h) Exchange fluctuation loss, net	-	15	12	-	-
(i) Loss on sale of property, plant and equipment (Refer note 4)	44	7	-	52	1
(j) Other expenses	229	188	213	834	801
Total expenses	934	796	807	3,287	3,103
3 Loss before exceptional items and tax (1-2)	(180)	(87)	(97)	(406)	(330)
4 Exceptional items- charge (Refer note 3, 4 and 5)	-	-	(96)	(14)	(294)
5 Loss after exceptional items and before tax (3 ± 4)	(180)	(87)	(193)	(420)	(624)
6 Tax expense:					
Current tax - charge	2	3	2	16	12
Deferred tax - charge/ (credit) - (Net)	(5)	(4)	42	36	(15)
7 Loss after tax (5 ± 6)	(177)	(86)	(237)	(472)	(621)
Attributable to :					
Equity shareholders of the Company	(169)	(83)	(208)	(463)	(559)
Non - Controlling Interest	(8)	(3)	(29)	(9)	(62)
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)	1	3	(9)	(12)
(b) Income tax relating to items that will not be reclassified to Profit or Loss - credit/charge)	1	-	1	1	3
(c) Items that will be reclassified to Profit or Loss - (charge)/ credit (Consisting of Exchange differences on translating the financial statements of foreign operations)	(30)	66	18	14	87
(d) Other Comprehensive Income (net of tax) (a ± b ± c)	(40)	67	22	6	78
9 Total Comprehensive Income (7 ± 8 (d))	(217)	(19)	(215)	(466)	(543)
Other Comprehensive Income attributable to :					
Equity shareholders of the Company	(36)	56	19	2	61
Non - Controlling Interest	(4)	11	3	4	17
Total Comprehensive Income attributable to :					
Equity shareholders of the Company	(205)	(27)	(189)	(461)	(498)
Non - Controlling Interest	(12)	8	(26)	(5)	(45)
10 Paid-up equity share capital (face value of Rs. 5/- each)	77	72	72	77	72
11 Other Equity excluding Revaluation Reserves as per Balance Sheet				3,282	3,282
12 Earnings per equity share (face value of Rs. 5/- each) (*not annualised)					
(a) Basic (Rs.)	(11.64)*	(5.75)*	(14.37)*	(32.05)	(38.79)
(b) Diluted (Rs.)	(11.64)*	(5.75)*	(14.37)*	(32.05)	(38.79)



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Notes To Consolidated Results:-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 28, 2024. 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, 2024.
- 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) During the previous year ended March 31, 2023, subsequent to the settlement agreement with the State of Texas on February 8, 2022, the Group had agreed for an early payment schedule for the settlement of the liability. Pursuant to this revision, Group had recorded an additional cost of Rs.11 crores due to unwinding of the discount (basis the original payment schedule) and has disclosed this as 'Exceptional items'.
- 4) During the previous year ended March 31, 2023, the Group had provided/ incurred loss of Rs. 233 crores, comprising Rs. 123 crores with property, plant and equipment sold/ held for sale, Rs. 17 crores for inventory, Rs. 80 crores for claims incurred/ expected claims from customers and Rs. 13 crores for other costs pursuant to the restructuring of business in USA and had disclosed these as 'Exceptional items'.
During the quarter and current year ended March 31, 2024, Group has further incurred the loss on sale of such property, plant and equipment (classified as "asset held for sale") amounting Rs. 42 crore and Rs 50 crore respectively. These are included in a separate line item "Loss on sale of property, plant and equipment" in the statement of profit and loss.
- 5) The Company had accounted for a contract asset of Rs. 50 crores pursuant to a contract manufacturing agreement. The Customer is yet to fulfil its contractual obligations and commitments. Though, the Company is pursuing various options and taking necessary actions related to this matter, given the uncertainty, Company had provided for this contract asset and had disclosed it as 'Exceptional items' during previous year.

Company had also purchased certain specific inventory amounting to Rs. 48 crore for this contract which has not been used. During the current period, the Company has made a provision of Rs 14 crores for such inventory basis the current assessment and information available as on date. This expenditure is also reported as an 'Exceptional item'.
- 6) During the quarter ended March 31, 2024, the Company has allotted :
- 14,300 (Year to date: 27,450) Equity shares of face value of Rs. 5/- each pursuant to exercise of employee stock options
- 9,285,163 (Year to date: 9,285,163) Equity shares of face value of Rs. 5/- each pursuant to qualified Institutional placements. These shares were issued at a premium of Rs. 512 /- per share on March 26, 2024
- 7) Impairment of asset held for sale consists of further impairment of nutrition business assets (classified as "asset held for sale") amounting to Rs. 79 crores, basis quote received from prospective buyers.
- 8) **Key Financials on Standalone basis:**

(Rs. In Crore)

PARTICULARS	3 MONTHS ENDED 31/03/2024	3 MONTHS ENDED 31/12/2023	3 MONTHS ENDED 31/03/2023	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023
	Audited	Unaudited	Audited	Audited	Audited
Total Income	379	293	320	1,195	1,139
Loss before tax	(126)	(74)	(289)	(422)	(513)
Loss after tax	(126)	(74)	(299)	(422)	(466)

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.

- 9) Figures for the quarter ended March 31, 2024 and March 31, 2023 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, 2024 please refer Annexure.
- 12) Previous period / year figures have been recast / re-grouped to conform to the current year's presentation.



FOR WOCKHARDT LIMITED

H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

Mumbai
Date : May 28, 2024



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

		(Rs. in Crore)	
PARTICULARS		As at Year End 31/03/2024	As at Year End 31/03/2023
		Audited	Audited
A) ASSETS			
1 Non- Current assets			
(a) Property, Plant and Equipment		1,467	1,558
(b) Right of use assets		408	464
(c) Capital work-in-progress		434	414
(d) Goodwill		953	945
(e) Other Intangible assets		53	75
(f) Intangible assets under development		1,288	1,125
(g) Financial assets			
(i) Investments		-	-
Rs. 0.45 crore (Previous year - Rs. 0.45 crore)			
(ii) Other non- current Financial assets		65	64
(h) Non-current tax assets (Net)		117	115
(i) Deferred tax assets (Net)		579	608
(j) Other non-current assets		101	107
Sub-total - Non-current assets		5,465	5,475
2 Current assets			
(a) Inventories		640	658
(b) Financial assets			
(i) Trade receivables		618	797
(ii) Cash and cash equivalents		505	90
(iii) Bank balance (other than Cash and cash equivalents)		24	34
(iv) Other current Financial assets		18	26
(c) Other current assets		268	309
Sub-total - Current assets		2,073	1,914
3 Asset classified as held for sale		111	294
TOTAL ASSETS		7,649	7,683
B) EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital		77	72
(b) Other Equity		3,282	3,282
Equity attributable to the share holders of the Company		3,359	3,354
(c) Non - Controlling Interest		303	308
Sub-total- Equity		3,662	3,662
2 Liabilities			
I. Non- Current liabilities			
(a) Financial liabilities			
i) Borrowings		891	224
ii) Lease Liabilities		170	226
(b) Other non-current liabilities		72	78
(c) Provisions		28	26
(d) Deferred tax liabilities (Net)		35	32
Sub-total- Non-current liabilities		1,196	586
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings		1,221	1,663
(ii) Lease Liabilities		74	71
(iii) Trade payables		766	867
(iv) Other current financial liabilities		518	642
(b) Other current liabilities		163	126
(c) Provisions		39	44
(d) Current tax liabilities (Net)		10	22
Sub-total- Current liabilities		2,791	3,435
Total Liabilities		3,987	4,021
TOTAL EQUITY AND LIABILITIES		7,649	7,683



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Mumbai
Date : May 28, 2024



FOR WOCKHARDT LIMITED

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H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2024

		(Rs in crore)	
PARTICULARS	YEAR ENDED	YEAR ENDED	
	31/03/2024	31/03/2023	
(Refer notes below)	Audited	Audited	
A CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES:			
Loss after exceptional items and before tax	(420)	(624)	
Adjustments for :			
Exceptional items - Provision against inventories/ contract assets	14	50	
Depreciation and amortization expense	223	251	
Impairment of asset held for sale and property, plant and equipment	79	33	
Capital work in progress write off	-	4	
Allowance/(Reversal of allowance) for expected credit loss, doubtful advance and Bad debts provision	54	22	
(Profit)/ Loss on sale/ write off of fixed assets (net)	52	59	
Finance costs	305	302	
Foreign exchange exchange loss/ (gain), net	(2)	(80)	
Interest income	(6)	(4)	
Employee share based payments expenses	1	1	
Liabilities no longer required written back	(43)	(3)	
	257	11	
Movements in Working capital			
Decrease in Inventories	8	141	
Decrease in trade receivables	142	199	
Decrease in Loans and Advances and other assets	35	18	
(Decrease) in Liabilities and provisions	(193)	(205)	
Cash generated from operations	249	164	
Income taxes paid	(30)	(11)	
Net cash inflow from Operating activities (A)	219	153	
B CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:			
Purchase of Property, Plant and Equipment and Capital work-in progress	(59)	(42)	
Purchase of Intangible assets and Addition in Intangible assets under development	(157)	(167)	
Proceeds from sale of property, plant and equipment	66	79	
Margin money under lien and Bank balances (other than cash and cash equivalents)	10	3	
Interest received	3	2	
Net cash (outflow) Investing activities (B)	(137)	(125)	
C CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES			
Proceeds from Issuance of Equity share capital under Qualified Institutional Placement (QIP), net	468	-	
Transaction cost related to Right Issue	(1)	(3)	
Proceeds from Issuance of Equity share capital under ESOS*	0	0	
*Rs. 0.01 crore (Previous year- Rs. 0.01 crore)			
Proceeds of term loan	75	-	
Repayment of long-term borrowings	(254)	(290)	
Short-term borrowings (net)	72	81	
Loans from related parties	402	328	
Repayment of loans taken from related parties- Long term	(114)	-	
Repayment of loans taken from related parties- Short term	(38)	(116)	
Repayment of Lease liabilities (Refer note 2 below)	(79)	(73)	
Finance costs paid	(197)	(242)	
Equity Dividend paid to IEPF*	(0)	-	
*Current year Rs. 0.49 crore			
Net cash Inflow/ (outflow) from Financing activities (C)	334	(315)	
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	416	(287)	
Cash and cash equivalents as at the beginning of the year	90	370	
Effects of exchange rate changes on cash and cash equivalents*	0	2	
*Current year ₹ 0.36 crore			
Exchange difference on translation of foreign cash and cash equivalent	(1)	5	
Cash and cash equivalents as at the end of the year	505	90	
Cash and cash equivalents as per above comprise of the following			
Balance with banks:			
- in current accounts	505	90	
	505	90	

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'.
- Repayment of lease liabilities consists of:
 - Payment of interest ₹ 24 crore (Previous year: ₹ 27 crore)
 - Payment of Principal ₹ 55 crore (Previous year: ₹ 46 crore)
- Figures in bracket indicate cash outflow.



FOR WOCKHARDT LIMITED

(Handwritten Signature)

H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

Mumbai
Date : May 28, 2024

(Handwritten Initials)



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, 2024.

List of Subsidiaries as on March 31, 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 Laboratoires Negma S.A.S. (upto August 04, 2023)
- 18 Wockhardt France (Holdings) S.A.S.
- 19 Wockhardt Holding Corp.
- 20 Morton Grove Pharmaceuticals Inc.
- 21 MGP Inc.
- 22 Wockhardt Farmaceutica SA DE CV
- 23 Wockhardt Services SA DE CV
- 24 Wockhardt Bio AG
- 25 Wockhardt Bio (R) LLC
- 26 Wockhardt Bio Pty Limited
- 27 Wockhardt Bio Limited
- 28 Wockhardt Medicines Limited
- 29 Wockhardt Bionova Limited (formerly known as Wockhardt Biologics Limited until April 22, 2024)



Annexure II

28th May, 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: 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 the Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31st March, 2024.

Thanking you,
For **Wockhardt Limited**

Deepak Madnani

Deepak Madnani
Chief Financial Officer



Annexure III

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	Re-appointment of Dr. Habil Khorakiwala (DIN: 00045608) as an Executive Chairman of the Company, to hold office for a term of 5 years w.e.f. 1 st March, 2025 to 28 th February, 2030.
2	Date of appointment/re-appointment/ cessation (as applicable) & term of appointment	Re-appointed for a period of five (5) years commencing from 1 st March, 2025 to 28 th February, 2030.
3	Brief profile (in case of appointment);	<p>Dr. Habil Khorakiwala founded Wockhardt in 1967. Today, the Wockhardt Group is India's leading research-based global healthcare enterprise with relevance in the fields of Pharmaceuticals, Biotechnology, Regenerative Treatment, and Super Speciality Hospitals. An alumnus of Purdue University and Harvard Business School, he was the first non-American to be conferred with an Honorary Doctorate in 125 years by Purdue University (Pharmacy School) in 2010.</p> <p>Dr. Khorakiwala has held many senior positions as an industry representative, and has been lauded and awarded by various institutions and organisations. As a former President of FICCI (Federation of Indian Chambers of Commerce and Industry), he has met and shared India's business and economic dynamics with many Presidents, Prime Ministers and Heads-of-State. He has also served as the President of IPA (Indian Pharmaceutical Alliance); as the Chairman of the Board of Governors at the Centre for Organisation Development in Hyderabad, a non-profit, Scientific and Industrial Research Organisation and a Recognised Doctoral Research Centre; and as the Chancellor of Jamia Hamdard University, New Delhi, which has emerged as an outstanding institution of higher learning with distinct and focused academic programmes.</p> <p>In 2017, Dr. Khorakiwala authored 'Odyssey of Courage', a book chronicling his entrepreneurial journey, and in 2018, he established the Wockhardt School of Courage, a unique mentorship programme for</p>





		young and budding entrepreneurs, which is based on tenets, principles, and insights drawn from the book.
4	Disclosure of relationships between directors (in case of appointment of a director).	Dr. Huzaifa Khorakiwala, Dr. Murtaza Khorakiwala and Ms. Zahabiya Khorakiwala are children of Dr. Habil Khorakiwala, Chairman.



Annexure IV

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 Amb. Ahmad Javed (DIN: 08668304) as Additional (Independent) Director of the Company with immediate effect.
2	Date of appointment/ cessation (as applicable) & term of appointment	<p>Amb. Ahmad Javed is appointed with effect from 28th May, 2024 and will hold office as an Additional Director of the Company until the ensuing 25th Annual General Meeting of the Company ('AGM').</p> <p>The Board, on the recommendation of the Nomination & Remuneration Committee, has also recommended his appointment as an Independent Director of the Company for a term of five years i.e. till 27th May, 2029, subject to approval by the Members at the ensuing AGM.</p>
3	Brief profile (in case of appointment);	<p>Amb. Ahmad Javed, aged 68 years, is a distinguished former IPS officer of the 1980 batch Maharashtra cadre and a seasoned diplomat. With a robust educational foundation from St. Stephen's College, Delhi University, he has dedicated nearly four decades to law enforcement and public service. During his stint, Amb. Ahmad served as Commissioner of Police in Solapur City, New Mumbai, and Mumbai, and as Joint Commissioner of Police (Law & Order) in Mumbai. His notable diplomatic tenure includes serving as the Ambassador of India to Saudi Arabia from 2016 to 2019. Amb. Ahmad's extensive experience encompasses law and order maintenance, crisis handling and management, Administration & HR, international relations, strategy and policy formulation and conflict resolution.</p> <p>Amb. Ahmad has been honoured with the Police Medal for Meritorious Service, President's Police Medal for Distinguished Service and Director General's Insignia. Currently, he contributes his expertise as an advisor and Independent Director to various organizations.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	None



Annexure V

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, resignation, removal, death or otherwise	Appointment of M/s. M S K C & Associates, Chartered Accountants (ICAI Firm Registration No.: 001595S) as Statutory Auditors in place of M/s. B S R & Co. LLP upon expiry of their term of appointment at the ensuing AGM.	Cessation of M/s BSR & Co LLP, Chartered Accountants, (ICAI Firm Registration No.: 101248W / W-100022), as Statutory Auditors upon expiry of their term of appointment at the ensuing AGM.
2	Date of appointment/cessation (as applicable) & term of appointment	For a term of 5 years i.e. from the conclusion of 25 th AGM till the conclusion of 30 th AGM (to be held during calendar year 2029).	Upon conclusion of 25 th Annual General Meeting.
3	Brief profile (in case of appointment);	<p>M/s. M S K C & Associates, Chartered Accountants (Firm Registration No. 001595S). Established in 1974, M S K C & Associates is an Indian Partnership Firm registered with the Institute of Chartered Accountants of India (ICAI) having offices across 5 cities in India at Chennai, Mumbai, Bengaluru, Hyderabad and Gurugram. The Audit Firm holds peer review certificate.</p> <p>The Firm primarily provides audit and assurance services to its clients. The Firm's Audit and Assurance practice has significant experience across various industries, markets and geographies.</p>	Not Applicable

4	Disclosure of relationships between directors (in case of appointment of a director).	None	None
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