

<p>BSE Limited Corporate Relations Department P J Towers Dalal Street Mumbai - 400 001</p> <p><u>Scrip Code: 532300</u></p>	<p>National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai - 400 051</p> <p><u>NSE Symbol: WOCKPHARMA</u></p>
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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. 27th January, 2022, *inter-alia*, have :

1. Approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 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 31st December, 2021; and Limited Review Report issued by B S R & Co. LLP., Statutory Auditors of the Company (enclosed as **Annexure I**),
 - ii. A copy of the Press Release proposed to be issued in respect of the said Financial Results (enclosed as **Annexure II**); and
2. Mr. Deepak Madnani will be acting Chief Financial Officer of the Company w.e.f.1st March 2022. A brief particulars of Mr. Madnani is (enclosed as **Annexure III**).

The meeting of the Board of Directors commenced at 10:00 a.m. and concluded at 12.45 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, India

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Limited Review Report on unaudited standalone financial results of Wockhardt Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (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 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Securities and Exchange Board of India (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 Leheri
Partner

Membership No.: 112399
UDIN: 22112399AAAAAD1604

Mumbai
27 January 2022

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-6161) 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 Kurla Complex, Bandra (East), Mumbai 400 051
CIN:L24230MH1999PLC120720

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

(Rs. In Crore except per share data)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

PARTICULARS	3 MONTHS ENDED 31/12/2021	3 MONTHS ENDED 30/09/2021	3 MONTHS ENDED 31/12/2020	9 MONTHS ENDED 31/12/2021	9 MONTHS ENDED 31/12/2020	YEAR ENDED 31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Refer notes below)						
1 Income from Continuing operations						
(a) Revenue from Continuing operations	308.61	310.44	252.97	898.00	725.51	987.26
(b) Other income	3.01	4.19	9.72	10.35	34.42	40.73
Total Income	311.62	314.63	262.69	908.35	769.93	1,027.99
2 Expenses from Continuing operations						
(a) Cost of materials consumed	78.55	77.95	77.07	223.92	194.08	253.10
(b) Purchase of stock-in-trade	45.66	69.24	45.63	154.74	126.27	164.97
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.46)	(5.65)	(35.78)	(9.42)	(27.74)	(1.78)
(d) Employee benefits expense	76.40	62.11	77.44	211.19	235.11	293.36
(e) Finance costs	79.22	59.99	49.20	194.64	154.78	200.24
(f) Depreciation and amortisation expense	42.86	43.16	42.72	128.49	131.77	184.08
(g) Exchange fluctuation loss / (gain), net	3.86	9.68	8.04	1.07	30.65	28.70
(h) Other expenses	92.52	87.64	88.63	274.77	283.06	386.61
Total expenses	415.61	404.12	352.95	1,179.40	1,127.98	1,509.28
3 Loss before exceptional items and tax from Continuing operations (1-2)	(103.99)	(89.49)	(90.26)	(271.05)	(368.05)	(481.29)
4 Discontinued operations						
Profit before exceptional items and tax from Discontinued operations	-	-	-	-	13.87	13.87
5 Exceptional items- credit/(charge)						
a) Continuing operations	-	-	-	-	(142.48)	(142.48)
b) Discontinued operations - Refer note 2	-	-	-	-	1,470.32	1,470.32
Total- Exceptional Items	-	-	-	-	1,327.84	1,327.84
6 Loss after exceptional items before tax from Continuing operations (3 ± 5a)	(103.99)	(89.49)	(90.26)	(271.05)	(510.53)	(623.77)
7 Tax expense of Continuing operations:						
Current tax - credit	-	-	(22.16)	-	(108.44)	(136.80)
Deferred tax - (credit)/charge - (Net)	(36.87)	(25.79)	0.57	(91.54)	(57.10)	(94.93)
8 Net Loss from Continuing operations (6 ± 7)	(67.12)	(63.70)	(68.67)	(179.51)	(344.99)	(392.04)
9 Profit after exceptional items before tax from Discontinued operations (4 ± 5b)	-	-	-	-	1,484.19	1,484.19
10 Tax expense of Discontinued operations:						
Current tax - charge	-	-	-	-	311.49	311.49
Deferred tax - charge - (Net)	-	-	-	-	187.37	187.37
11 Profit from Discontinued operations (9 ± 10)	-	-	-	-	985.33	985.33
12 Profit / (Loss) for the period (8 ± 11)	(67.12)	(63.70)	(68.67)	(179.51)	640.34	593.29
13 a) Other Comprehensive Income - Continuing operations						
i) Items that will not be reclassified to Profit or Loss - (charge)/credit (consisting of re-measurement of net defined benefit (liability)/asset)	(0.11)	(0.11)	1.51	(0.33)	4.56	(0.43)
ii) Income tax relating to items that will not be reclassified to Profit or Loss - credit/(charge)	0.03	0.04	(0.53)	0.11	(1.59)	0.14
iii) Other Comprehensive Income (net of tax) from Continuing operations	(0.08)	(0.07)	0.98	(0.22)	2.97	(0.29)
b) Other Comprehensive Income - Discontinued operations						
i) Items that will not be reclassified to Profit or Loss - (charge)/credit (consisting of re-measurement of net defined benefit (liability)/asset)	-	-	-	-	(0.04)	(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)
Total Comprehensive Income [12 ± 13a(iii) ± 13b(iii)]	(67.20)	(63.77)	(67.69)	(179.73)	643.28	592.97
14 Paid-up equity share capital (face value of Rs. 5/- each)	55.41	55.40	55.39	55.41	55.39	55.39
15 Other Equity excluding Revaluation Reserves as per balance sheet						1,550.37
16 Earnings per share for Continuing operations (face value of Rs. 5/- each) (*not annualised)						
(a) Basic (Rs.)	(6.06)*	(5.75)*	(6.20)*	(16.20)*	(31.15)*	(35.40)
(b) Diluted (Rs.)	(6.06)*	(5.75)*	(6.20)*	(16.20)*	(31.15)*	(35.40)
Earnings per share for Discontinued operations (face value of Rs. 5/- each) (*not annualised)						
(a) Basic (Rs.)	-	-	-	-	88.97*	88.97
(b) Diluted (Rs.)	-	-	-	-	88.60*	88.58
Earnings per share for Continuing and Discontinued operations (face value of Rs. 5/- each) (*not annualised)						
(a) Basic (Rs.)	(6.06)*	(5.75)*	(6.20)*	(16.20)*	57.82*	53.57
(b) Diluted (Rs.)	(6.06)*	(5.75)*	(6.20)*	(16.20)*	57.58*	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 January 27, 2022. 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 nine months ended December 31, 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 December 31, 2021, the Company has allotted 10,750 (Year to date 34,350) 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.

FOR WOCKHARDT LIMITED

H F KHORAKIWALACHAIRMAN
DIN: 00045608

Mumbai

Date : January 27, 2022



B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
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Goregaon (East), Mumbai - 400 063

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Limited Review Report on unaudited consolidated financial results of Wockhardt Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (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 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 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Limited Review Report on unaudited consolidated financial Results of Wockhardt Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Continued)

4. The Statement includes the results 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) a) Wallis Group Limited b) The Wallis Laboratory Limited c) Wallis Licensing Limited d) Wockhardt Farmaceutica Do Brasil Ltda	Wholly Owned Subsidiary
3) Wockhardt Infrastructure Development Limited	Wholly Owned Subsidiary
4) Wockhardt Europe Limited (including its following wholly owned subsidiary) a) Wockhardt Nigeria Limited	Wholly Owned Subsidiary
5) Wockhardt Medicines Limited	Wholly Owned Subsidiary
6) Wockhardt Biologics Limited	Wholly Owned Subsidiary
7) Wockhardt Bio AG (including its following subsidiaries and its step-down subsidiaries) a) CP Pharmaceuticals Limited b) CP Pharma (Schweiz) AG c) Z & Z Services GmbH d) Wockhardt UK Limited e) Wockpharma Ireland Limited f) Pinewood Laboratories Limited g) Pinewood Healthcare Limited h) Laboratories Negma S.A.S. i) Wockhardt France (Holdings) S.A.S. j) Wockhardt Holding Corp. k) Wockhardt USA LLC l) Morton Grove Pharmaceuticals Inc. m) MGP Inc. n) Laboratories Pharma 2000 S.A.S. o) Niverpharma S.A.S. p) Negma Beneulex S.A. q) Phytex S.A.S. r) Wockhardt Farmaceutica SA DE CV s) Wockhardt Services SA DE CV t) Wockhardt Bio (R) LLC u) Wockhardt Bio Pty Limited v) Wockhardt Bio Limited	Subsidiary

Limited Review Report on unaudited consolidated financial results of Wockhardt Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Continued)

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 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 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.
6. We did not review the interim financial information of five subsidiaries included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs 791.39 crores and Rs 2,371.17 crores, total net profit after tax (before consolidation adjustments) of Rs 86.28 crores and Rs 586.35 crores and total comprehensive income (before consolidation adjustments) of Rs 81.86 crores and Rs 572.76 crores, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021, respectively as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's 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 revenue (before consolidation adjustments) of Rs 13.05 crores and Rs 60.84 crores, total net (loss)/profit after tax (before consolidation adjustments) of Rs (0.80) crores and Rs (0.28) crores and total comprehensive (loss)/profit (before consolidation adjustments) of Rs (0.80) crores and Rs (0.28) crores, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021, respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's 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 Leher
Partner

Membership No: 112399
ICAI UDIN: 22112399AAAAAC9183

WOCKHARDT LIMITED

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(Rs. In Crores except per share data)

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

PARTICULARS	3 MONTHS ENDED 31/12/2021	3 MONTHS ENDED 30/09/2021	3 MONTHS ENDED 31/12/2020	9 MONTHS ENDED 31/12/2021	9 MONTHS ENDED 31/12/2020	YEAR ENDED 31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Refer Notes Below)						
1 Income from Continuing Operations						
(a) Revenue from Continuing operations	853.89	862.00	764.02	2,575.44	2,076.34	2,708.30
(b) Other income	2.05	5.20	100.54	8.90	124.73	132.27
Total income	855.94	867.20	864.56	2,584.34	2,201.07	2,840.57
2 Expenses from Continuing Operations						
(a) Cost of materials consumed	152.96	147.48	176.21	450.90	510.52	682.43
(b) Purchase of stock-in-trade	145.09	164.57	184.27	452.21	470.70	579.90
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	34.38	24.12	(45.54)	89.16	(155.00)	(126.84)
(d) Employee benefits expense	197.80	178.15	201.84	568.21	601.70	762.95
(e) Finance costs	80.08	69.06	59.85	213.24	194.45	249.08
(f) Depreciation and amortisation expense	61.98	61.21	67.88	187.53	180.99	246.02
(g) Exchange fluctuation loss / (gain), net	2.37	13.45	(2.59)	2.57	16.66	2.46
(h) Other expenses	209.84	238.40	191.45	684.32	628.73	870.43
Total expenses	884.50	896.44	833.37	2,648.14	2,448.75	3,266.43
3 Profit/ (Loss) before exceptional items and tax from Continuing Operations (1-2)	(28.56)	(29.24)	31.19	(63.80)	(247.68)	(425.86)
4 Discontinued Operations						
Profit before exceptional items and tax from Discontinued Operations	-	-	-	-	13.87	13.87
5 Exceptional items- credit/(charge)						
a) Continuing Operations	-	-	-	-	(147.48)	(142.48)
b) Discontinued Operations- (Refer note 3)	-	-	-	-	1,470.32	1,470.32
Total Exceptional Items					1,322.84	1,327.84
6 Profit/ (Loss) after exceptional items before tax from Continuing Operations (3 ± 5a)	(28.56)	(29.24)	31.19	(63.80)	(390.16)	(568.34)
7 Tax expense of continuing operations :						
Current tax - (credit)/ charge	5.78	22.08	(10.12)	36.89	(88.41)	(120.82)
Deferred tax - (credit)/ charge (Net)	(36.11)	(88.29)	8.91	(133.05)	(111.85)	(150.79)
8 Net Profit/ (Loss) from Continuing Operations (6 ± 7)	1.77	37.17	32.40	32.36	(189.89)	(296.73)
9 Profit after exceptional items before tax from Discontinued Operations (4 ± 5b)	-	-	-	-	1,484.19	1,484.19
10 Tax expense of discontinued operations:						
Current tax - charge	-	-	-	-	311.49	311.49
Deferred tax - charge (Net)	-	-	-	-	187.37	187.37
11 Profit from Discontinued Operations (9 ± 10)	-	-	-	-	985.33	985.33
12 Profit / (Loss) for the period (8 ± 11)	1.77	37.17	32.40	32.36	795.44	688.60
Attributable to :						
Equity shareholders of the Company	(6.78)	33.53	15.24	14.04	778.85	686.06
Non - Controlling Interest	8.55	3.64	17.16	18.32	16.59	2.54
13 Other Comprehensive Income from Continuing Operations						
(a) Items that will not be reclassified to Profit or Loss - (charge)/ credit (consisting of re-measurement of net defined benefit (liability) / asset)	(5.56)	(5.61)	1.14	(17.10)	2.77	(21.21)
(b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge)/ credit	1.07	1.08	(0.46)	3.30	(1.25)	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)	(17.53)	(41.48)	41.10	(8.59)	50.40	14.79
(d) Other Comprehensive Income (Net of tax) from continuing operations (a ± b ± c)	(22.02)	(46.01)	41.78	(22.39)	51.92	(3.95)
14 Other Comprehensive Income from Discontinued Operations						
(a) Items that will not be reclassified to Profit or Loss - (charge)/ credit (consisting of re-measurement of net defined benefit (liability)/ asset)	-	-	-	-	(0.04)	(0.04)
(b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge)/ credit	-	-	-	-	0.01	0.01
(c) Other Comprehensive Income (Net of tax) from discontinued operations (a ± b)	-	-	-	-	(0.03)	(0.03)
15 Total Comprehensive Income (12 ± 13 (d) ± 14 (c))	(20.25)	(8.84)	74.18	9.97	847.33	684.62
Attributable to :						
Equity shareholders of the Company	(19.67)	(10.90)	65.03	(6.11)	835.99	686.92
Non - Controlling Interest	(0.58)	2.06	9.15	16.08	11.34	(2.30)
16 Paid-up equity share capital (face value of Rs. 5/- each)	55.41	55.40	55.39	55.41	55.39	55.39
17 Other Equity excluding Revaluation Reserves as per Balance Sheet						3,321.37
18 Earnings per equity share for continuing operations (face value of Rs. 5/- each)						
(*not annualised)						
(a) Basic (Rs.)	(0.61)*	3.03*	1.38*	1.27*	(18.64)*	(27.02)
(b) Diluted (Rs.)	(0.61)*	3.01*	1.37*	1.26*	(18.64)*	(27.02)
Earnings per equity share for discontinued operations (face value of Rs. 5/- each)						
(*not annualised)						
(a) Basic (Rs.)	-	-	-	-	88.97*	88.97
(b) Diluted (Rs.)	-	-	-	-	88.60*	88.58
Earnings per equity share for continuing and discontinued operations (face value of Rs. 5/- each) (*not annualised)						
(a) Basic (Rs.)	(0.61)*	3.03*	1.38*	1.27*	70.33*	61.95
(b) Diluted (Rs.)	(0.61)*	3.01*	1.37*	1.26*	70.03*	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 January 27, 2022. 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 11e 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 nine months ended December 31, 2021.

4) **Key Financials on Standalone basis:**

(Rs. in Crore)

PARTICULARS	3 MONTHS ENDED 31/12/2021	3 MONTHS ENDED 30/09/2021	3 MONTHS ENDED 31/12/2020	9 MONTHS ENDED 31/12/2021	9 MONTHS ENDED 31/12/2020	YEAR ENDED 31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income (continuing operation)	311.62	314.63	262.69	908.35	759.93	1,027.99
Loss before tax from continuing operation	(103.99)	(89.49)	(90.26)	(271.05)	(510.53)	(623.77)
Loss after tax from continuing operation	(67.12)	(63.70)	(68.67)	(179.51)	(344.99)	(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 and www.bseindia.com) and also on the Company's website 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 December 31, 2021, the Company has allotted 10,750 (Year to date 34,350) 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 December 31, 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.

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

Mumbai
Date : January 27, 2022



WOCKHARDT LIMITED

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

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

Annexure to Note 8 of Consolidated Unaudited Results for the Quarter and Nine Months ended December 31, 2021

List of Subsidiaries as on December 31, 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)



PRESS RELEASEMumbai, 27th January, 2022

Wockhardt's Q3 FY22 Revenue grew by 12% over Q3 FY21 and EBITDA grew many fold at Rs.114 crore

	Q3 FY22	Q2 FY22	Q3 FY21	9M FY22	9M FY21
	Oct - Dec	Jul - Sep	Oct - Dec	Apr - Dec	Apr - Dec
	2021	2021	2020	2021	2020
	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr
Sales	854	862	764	2,575	2,130
EBITDA before R&D*	158	148	97	448	158
EBITDA % to Sales	18.5%	17.2%	12.7%	17.4%	7.4%
R&D	44	39	42	117	124
R&D % to Sales	5.2%	4.5%	5.4%	4.5%	5.8%
EBITDA*	114	109	56	331	34
EBITDA Margins %	13.3%	12.7%	7.3%	12.8%	1.6%
Exceptional Items #	-	-	-	-	1,328
PBT	(29)	(29)	31	(64)	1,094
Profit After Tax	(7)	34	15	14	779
PAT Margins %	-0.8%	3.9%	2.0%	0.5%	36.6%
EPS (Rs)	(0.6)	3.0	1.4	1.3	70.3

*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 3rd Quarter Results for Financial Year 2021-22, today.

Quarter on Quarter improvement in EBITDA in current year.

The Company recorded substantial growth in Revenue (up by 12% over previous corresponding quarter) and in EBITDA at Rs.114 crore compared to a profit of Rs.56 crore in the corresponding quarter of the previous year. There is Revenue growth of 21% in 9MFY22 over the previous year and substantial improvement in EBITDA at Rs.331 cr.

Rights issue – Plan to raise upto Rs. 1,000 Crore

The objective of the Issue is to, inter alia, meet the Company's financing needs for repayment of subordinated debt due, financing research and development initiatives, general corporate purposes and/or such other use of proceeds as may be permitted under the applicable laws.

The rights issue provides shareholders who have supported us all these years, an opportunity to further participate in Wockhardt's Strategic Plan for future growth. The rights issue proceeds will also strengthen Wockhardt's balance sheet, enhance its credit profile and provide financial flexibility to capture future growth in line with its Strategic Plan.

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 hospitalisations.

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 31st December, 2021:

- **UK Business** grew by 14% over previous corresponding quarter and stood at Rs.343 crore in Q3FY22 (PY Rs.301 crore). UK Business contributed about 40% of Global Revenue. Major growth has come from the COVID-19 Vaccine business.
- **India Business:** India Business stood at Rs.158 crore in Q3FY22 (PY Rs.123 crore) registering growth of 28%. Total India Business (Continued and Discontinued Operations) stood at Rs.158 crore in Q3FY22 as compared to Rs.122 crore in Q3FY21 – a growth of 29%. India Business contributed 18% of the Global Revenue.
- **Emerging Markets Business** of the Company stood at Rs.166 crore in Q3FY22 (PY Rs.128 crore) showing a growth of 30%. Emerging Markets Business contributed about 19% of the Global Revenue.
- **Irish Business** stood at Rs.42 crore in Q3FY22 (PY Rs.46 crore).
- **US Business** stood at Rs.127 crore in Q3FY22 as compared to Rs.135 crore in Q3FY21. US Business contributed 15% of the Global Revenue.



Research and Development expenditure during the quarter was at Rs.44 crore (5% to sales) and including capital expenditure was at 11.4% to sales.

Nine months ended 31st December, 2021:

- **UK Business** grew by 51% over 9MFY21 and stood at Rs.1,137 crore in 9MFY22 (PY Rs.752 crore). UK Business contributed about 44% of Global Revenue. Major growth has come from the COVID-19 Vaccine business.
- **India Business:** The Continuing India Business stood at Rs.497 crore in 9MFY22 (PY Rs.308 crore) registering growth of 61%. Total India Business (Continued and Discontinued Operations) stood at Rs.497 crore in 9MFY22 as compared to Rs.362 crore in 9MFY21 – a growth of 37%. India Business contributed 19% of the Global Revenue.
- **Emerging Markets Business** of the Company stood at Rs.403 crore in 9MFY22 (PY Rs.435 crore). Emerging Markets Business contributed about 16% of the Global Revenue.
- **Irish Business** stood at Rs.117 crore in 9MFY22 (PY Rs.113 crore).
- **US Business** stood at Rs.290 crore in 9MFY22 as compared to Rs.349 crore in 9MFY21. US Business contributed 11% of the Global Revenue.

Research and Development expenditure during the nine months ended 31st December, 2021 was at Rs.117 crore (5% to sales) and including capital expenditure was at 9.1% to sales.

Intellectual Property (IP):

20 patents were filed during the quarter ended 31st December, 2021 and the cumulative filings till date are 3214. The company was granted 23 patents during the quarter and now holds 793 patents.

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

PRESS RELEASE



Wockhardt Limited

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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 81% of its global revenues coming from international businesses.

Annexure III

The details required to be furnished pursuant to Regulation 30 of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment/ cessation (as applicable) & term of appointment	1 st March, 2022
3	Brief profile (in case of appointment);	<p>Deepak has nearly 22 years of leadership experience in Financial Operations covering Financial Reporting, Budgeting & Forecasting, Cash Flow Management, MIS Reporting, Auditing and Statutory Compliance with Proven abilities in leading implementation of systems/ procedures to achieve financial discipline and enhance process efficiency.</p> <p>He has been associated with Wockhardt in various leadership positions within the Finance role for more than a Decade. Prior to joining Wockhardt, he was associated in finance roles with Companies like Lifestyle Retail, Spencers.</p> <p>He is a Commerce Graduate and holds a Masters' Degree in Financial Management.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Nil