

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
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Independent Auditors' 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 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

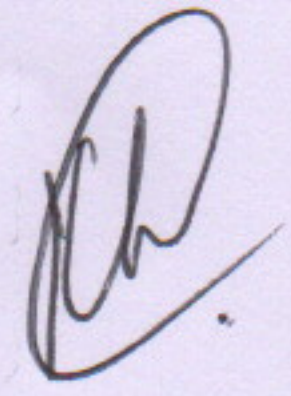
Basis for Opinion

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 we have obtained, 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



Independent Auditors' Report (Continued)

Wockhardt Limited

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

Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

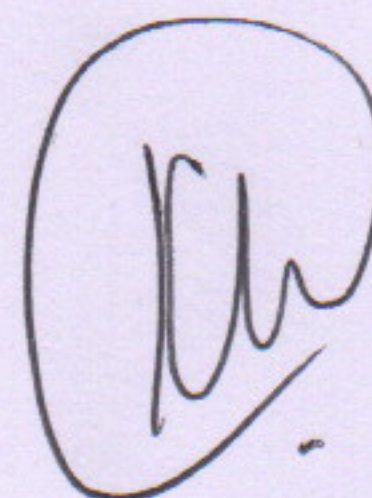
The Board of Directors is responsible for overseeing the Company's financial reporting process

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 standalone 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.



Independent Auditors' Report (Continued)

Wockhardt Limited

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

- 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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Koosai Leher
Partner

Membership No: 112399
ICAI UDIN:21112399AAAABO8692

Place: Mumbai
Date: 27 May 2021

WOCKHARDT LIMITED

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

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021 (Rs. in Crore except per share data)

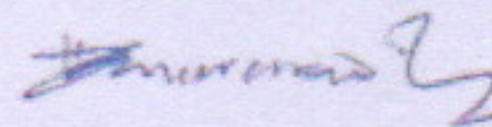
PARTICULARS	3 MONTHS ENDED 31/03/2021	3 MONTHS ENDED 31/12/2020	3 MONTHS ENDED 31/03/2020	YEAR ENDED 31/03/2021	YEAR ENDED 31/03/2020
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
(Refer notes below)					
1 Income from Continuing Operations					
(a) Revenue from Continuing operations	261.75	252.97	162.21	987.26	890.06
(b) Other income	6.31	9.72	12.62	40.73	43.02
Total income	268.06	262.69	174.83	1,027.99	933.08
2 Expenses from Continuing Operations					
(a) Cost of materials consumed	59.02	77.07	65.32	253.10	236.70
(b) Purchase of stock-in-trade	38.70	45.63	25.66	164.97	85.20
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.96	(35.78)	(32.26)	(1.78)	(8.61)
(d) Employee benefits expense	58.25	77.44	70.71	293.36	325.46
(e) Finance costs	45.46	49.20	58.05	200.24	220.17
(f) Depreciation and amortisation expense	52.31	42.72	44.48	184.08	173.39
(g) Exchange fluctuation loss / (gain), net	(1.95)	8.04	(30.82)	28.70	(42.80)
(h) Other expenses	103.55	88.63	123.93	386.61	427.25
Total expenses	381.30	352.95	325.07	1,509.28	1,416.76
3 Loss before exceptional items and tax from Continuing Operations (1-2)	(113.24)	(90.26)	(150.24)	(481.29)	(483.68)
4 Discontinued Operations					
Profit before exceptional items and tax from Discontinued Operations	-	-	30.43	13.87	145.36
5 Exceptional items- credit/(charge)					
a) Continuing Operations- Refer note 3	-	-	-	(142.48)	-
b) Discontinued Operations- Refer note 2	-	-	-	1,470.32	-
Total- Exceptional items	-	-	-	1,327.84	-
6 Loss after exceptional items before tax from Continuing Operations (3 ± 5a)	(113.24)	(90.26)	(150.24)	(623.77)	(483.68)
7 Tax expense of continuing operations :					
Current tax - credit	(28.36)	(22.16)	(10.65)	(136.80)	(50.80)
Tax pertaining to earlier years	-	-	-	-	3.69
Deferred tax - (credit)/charge- (Net)	(37.83)	0.57	(41.33)	(94.93)	(110.89)
8 Net Loss from Continuing Operations (6 ± 7)	(47.05)	(68.67)	(98.26)	(392.04)	(325.68)
9 Profit after exceptional items before tax from Discontinued Operations (4 ± 5b)	-	-	30.43	1,484.19	145.36
10 Tax expense of discontinued operations:					
Current tax - charge	-	-	10.65	311.49	50.80
Deferred tax - charge - (Net)	-	-	-	187.37	-
11 Profit from Discontinued Operations (9 ± 10)	-	-	19.78	985.33	94.56
12 Profit / (Loss) for the period (8 ± 11)	(47.05)	(68.67)	(78.48)	593.29	(231.12)
13 Other Comprehensive Income					
- Continuing Operations					
i) Items that will not be reclassified to Profit or Loss - (charge)/credit (consisting of re-measurement of net defined benefit (liability)/asset)	(4.99)	1.51	7.28	(0.43)	6.02
ii) Income tax relating to items that will not be reclassified to Profit or Loss - credit/(charge)	1.73	(0.53)	(2.53)	0.14	(2.10)
iii) Other Comprehensive Income (net of tax) from continuing operations	(3.26)	0.98	4.75	(0.29)	3.92
- 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)	(0.17)
ii) Income tax relating to items that will not be reclassified to Profit or Loss - credit/(charge)	-	-	0.01	0.01	0.06
iii) Other Comprehensive Income (net of tax) from discontinued operations	-	-	(0.03)	(0.03)	(0.11)
Total Comprehensive Income [12 ± 13a(iii) ± 13b(iii)]	(50.31)	(67.69)	(73.76)	592.97	(227.31)
14 Paid-up equity share capital (face value of Rs. 5/- each)	55.39	55.39	55.37	55.39	55.37
15 Other Equity excluding Revaluation Reserves as per balance sheet				1,550.37	939.25
16 Earnings per share for continuing operations (face value of Rs. 5/- each)					
(*not annualised)					
(a) Basic (Rs.)	(4.25)*	(6.20)*	(8.87)*	(35.40)	(29.42)
(b) Diluted (Rs.)	(4.25)*	(6.20)*	(8.87)*	(35.40)	(29.42)
Earnings per share for discontinued operations (face value of Rs. 5/- each)					
(*not annualised)					
(a) Basic (Rs.)	-	-	1.79*	88.97	8.54
(b) Diluted (Rs.)	-	-	1.78*	88.58	8.50
Earnings per share for continuing and discontinued operations (face value of Rs. 5/- each)					
(*not annualised)					
(a) Basic (Rs.)	(4.25)*	(6.20)*	(7.08)*	53.57	(20.88)
(b) Diluted (Rs.)	(4.25)*	(6.20)*	(7.08)*	53.34	(20.88)

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 27, 2021. 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, 2021.
- 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 has been shown as 'Exceptional Items - discontinued operations'.
- 3) During the year ended March 31, 2021, the Company reassessed the commercial prospects of the Nutrition Business and decided not to pursue it in near future and therefore, the Nutrition Business assets were classified as assets held for disposal and an impairment loss of Rs. 142.48 crore has been recognised under the head 'Exceptional items - continuing operations'.
- 4) 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.
- 5) During the quarter ended March 31, 2021, the Company has allotted 4,200 (Year to date 46,150) Equity shares of face value of Rs. 5/- each pursuant to exercise of employee stock options.
- 6) Figures for the quarter ended March 31, 2021 and March 31, 2020 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.
- 7) The Company is exclusively into Pharmaceutical business Segment.
- 8) Previous period / year figures have been recast / re-grouped to conform to the current year's presentation.

FOR WOCKHARDT LIMITED

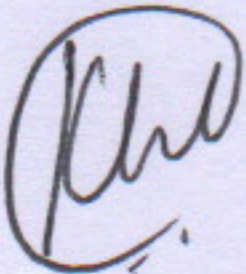


H F KHORAKIWALA

CHAIRMAN
DIN: 00045608

Mumbai

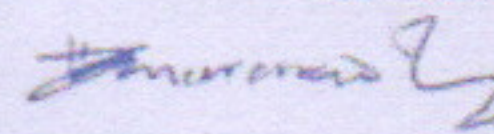
Date : May 27, 2021



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

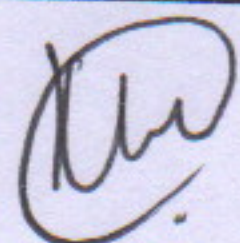
		(Rs. in Crore)	
	PARTICULARS	As at Year End 31/03/2021 Audited	As at Year End 31/03/2020 Audited
A)	ASSETS		
	1 Non- Current assets		
	(a) Property, Plant and Equipment	1,057.04	1,439.07
	(b) Right of use assets	523.60	580.94
	(c) Capital work-in-progress	306.50	305.29
	(d) Intangible assets	103.02	24.34
	(e) Intangible assets under development	409.20	-
	(f) Financial assets		
	(i) Investments in subsidiaries	296.82	296.82
	(ii) Other Investments	0.45	0.45
	(iii) Loans	40.62	38.16
	(iv) Other non-current financial assets	0.84	56.63
	(g) Non-current tax assets (Net)	96.26	96.26
	(h) Deferred tax assets (Net)	155.11	247.40
	(i) Other non-current assets	66.47	67.60
	Sub-total- Non-current assets	3,055.93	3,152.96
	2 Current assets		
	(a) Inventories	347.47	314.93
	(b) Financial assets		
	(i) Trade receivables	954.77	939.66
	(ii) Cash and cash equivalents	78.98	108.46
	(iii) Bank balances (other than Cash and cash equivalents)	59.42	49.02
	(iv) Other current financial assets	66.23	8.58
	(c) Other current assets	187.81	129.26
	(d) Assets classified as held for sale	144.29	56.64
	Sub-total - Current assets	1,838.97	1,606.55
	TOTAL ASSETS	4,894.90	4,759.51
B)	EQUITY AND LIABILITIES		
	1 Equity		
	(a) Equity share capital	55.39	55.37
	(b) Other Equity	1,550.37	939.25
	Sub-total- Equity	1,605.76	994.62
	2 Liabilities		
	I. Non- Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	259.45	519.50
	(ii) Lease Liabilities	393.71	424.87
	(b) Provisions	33.19	32.10
	(c) Other non-current liabilities	-	483.17
	Sub-total- Non-current liabilities	686.35	1,459.64
	II. Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,066.11	880.80
	(ii) Trade payables		
	a. Total outstanding dues of Micro enterprises and Small enterprises	22.21	34.91
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	362.92	489.45
	(iii) Lease Liabilities	70.77	69.41
	(iv) Other current financial liabilities	459.70	702.98
	(b) Other current liabilities	525.99	71.62
	(c) Provisions	30.88	43.85
	(d) Current tax liabilities (Net)	64.21	0.81
	(e) Liabilities classified as held for sale	-	11.42
	Sub-total- Current liabilities	2,602.79	2,305.25
	Total Liabilities	3,289.14	3,764.89
	TOTAL EQUITY AND LIABILITIES	4,894.90	4,759.51

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

Mumbai
Date : May 27, 2021



WOCKHARDT LIMITED

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

AUDITED CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2021

(Rs. in Crore)

PARTICULARS	YEAR ENDED 31/03/2021	YEAR ENDED 31/03/2020
(Refer notes below)	Audited	Audited
Cash flow from/(used in) Operating activities		
Loss before tax from Continuing Operations	(623.77)	(483.68)
Profit before tax from Discontinued Operations	1,484.19	145.36
Adjustments for:		
Profit from transfer of Business Undertaking	(1,470.32)	-
Impairment loss on nutrition business assets	142.48	-
Depreciation and amortisation expense	184.08	174.95
Allowance for credit loss	(4.72)	22.13
Doubtful advances	1.67	4.13
Bad Debts	9.61	3.69
Loss on assets sold/write off of fixed assets (net)	0.23	1.61
Finance costs	200.24	220.11
Net unrealised foreign exchange fluctuation gain	(20.32)	(34.06)
Interest income	(18.05)	(7.94)
Employee share based payments expenses	1.75	2.26
Liabilities no longer required written back	(13.93)	(20.77)
Fair valuation impact on deposits	-	0.02
Guarantee fees income	(7.69)	(10.17)
	(134.55)	17.64
Movements in Working capital		
(Increase)/Decrease in Inventories	(30.17)	28.74
Decrease in trade receivables	12.81	88.23
(Increase)/Decrease in Loans and Advances and other assets	(52.24)	98.12
(Decrease)/Increase in Liabilities and provisions	(112.49)	85.93
Decrease in Trade payables	(136.05)	(96.65)
Cash (used in)/generated from operations	(452.69)	222.01
Income tax paid	(111.28)	(0.50)
Net cash (outflow)/inflow from Operating activities	(563.97)	221.51
Cash flow from/(used in) Investing activities		
Purchase of Property, Plant and Equipment and Capital work-in progress	(16.47)	(18.32)
Proceeds from sale of Property, Plant and Equipment	0.90	0.14
Purchase of Intangible assets and Intangible assets under development	(509.21)	(3.91)
Consideration received from Transfer of Business Undertaking, net	1,534.50	-
Margin money under lien and Bank balances (other than cash and cash equivalents)	(9.48)	(0.24)
Interest received	14.10	6.18
Net cash inflow/(outflow) Investing activities	1,014.34	(16.15)
Cash flow from/(used in) Financing activities		
Proceeds from Issuance of Equity share capital	0.02	0.03
Redemption of Preference shares	(330.00)	-
Premium on redemption of Preference shares	(24.24)	-
Repayment of long-term borrowings (other than preference shares above)	(191.55)	(268.31)
Short-term borrowings (net)	29.23	3.56
Loans from Related parties	410.00	208.40
Repayment of loans taken from Related parties	(149.11)	-
Repayment of Lease liabilities (refer note 3 below)	(71.92)	(70.41)
Finance costs paid (including preference dividend)	(151.75)	(147.56)
Equity Dividend paid (including dividend distribution tax, if any) to IEPF	(0.53)	0.32
Net cash outflow from Financing activities	(479.85)	(273.97)
Net Decrease in Cash and Cash equivalents	(29.48)	(68.61)
Cash and cash equivalents as at the beginning of the year	108.46	177.07
Cash and cash equivalents as at the end of the year	78.98	108.46

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 31/03/2021	As at 31/03/2020
Cash and cash equivalents as per above comprise of the following		
Cash	0.08	0.01
Balance with banks:		
- in current account	78.90	108.45
Balance as per the Statement of cash flows	78.98	108.46

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. Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

3. Repayment of lease liabilities consists of:

Payment of interest Rs.44.43 crore (Previous year - Rs. 47.05 crore)

Payment of Principal Rs. 27.49 crore (Previous year - Rs. 23.36 crore)

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

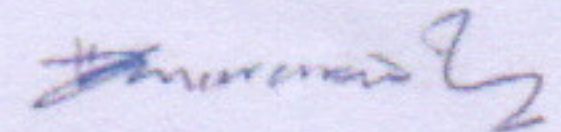
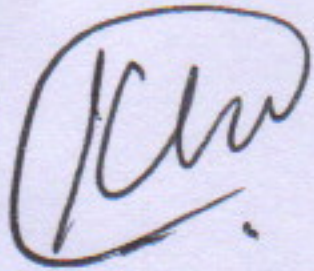
Particulars	(Rs. in Crore)	
	YEAR ENDED 31/03/2021	YEAR ENDED 31/03/2020
Net cash inflow from Operating activities	5.82	153.14
Net cash inflow/(outflow) from Investing activities	1,534.50	(0.41)
Net cash inflow from Financing activities	-	-

5. Figures in bracket indicate cash outflow.

FOR WOCKHARDT LIMITED

Mumbai

Date : May 27, 2021

**H F KHORAKIWALA**
CHAIRMAN
DIN: 00045608

B S R & Co. LLP

Chartered Accountants

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

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Fax: +91 22 6257 1010

Independent Auditors' 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 2021 ("the Statement" or "consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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 audited financial statements/ financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results/financial information of the following entities

Name of the entity	Relationship
1) 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
2) Wockhardt Infrastructure Development Limited	Wholly owned subsidiary
3) Wockhardt Europe Limited (including its following wholly owned subsidiary) a) Wockhardt Nigeria Limited	Wholly owned subsidiary
4) Wockhardt Medicines Limited	Wholly owned subsidiary

Registered Office

Independent Auditors' Report (Continued)**Wockhardt Limited****Opinion (Continued)**

Name of the entity	Relationship
5)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 USA LLC e) Wockhardt UK Limited f) Wockpharma Ireland Limited g) Pinewood Laboratories Limited h) Pinewood Healthcare Limited i) Laboratories Negma S.A.S. j) Wockhardt France (Holdings) S.A.S. k) Wockhardt Holding Corp 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

- 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 profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

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.



Independent Auditors' Report (Continued)

Wockhardt Limited

Basis for Opinion (Continued)

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (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 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective 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.



Independent Auditors' Report (Continued)

Wockhardt Limited

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

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 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, 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/ financial information 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 information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" 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.



Independent Auditors' Report (*Continued*)

Wockhardt Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)

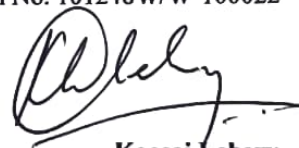
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- (a) The consolidated annual financial results include the audited financial results/ financial information of twenty-six subsidiaries, whose financial statements/ financial information reflect Group's share of total assets (before consolidation adjustments) of Rs. 7,283.40 crores as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 2,849.15 crores and total net profit after tax (before consolidation adjustments) of Rs. 169.58 crores and net cash inflows of Rs. 26.29 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 auditors' reports on financial statements / financial information of these entities have been furnished to us by the management and 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 report 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 matter with respect to our reliance on the work done and the report of the other auditors;
- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 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 Leherly
Partner

Place: Mumbai
Date: 27 May 2021

Membership Number: 112399
ICAI UDIN: 21112399AAAABR1608

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, 2021

PARTICULARS	3 MONTHS ENDED 31/03/2021	3 MONTHS ENDED 31/12/2020	3 MONTHS ENDED 31/03/2020	YEAR ENDED 31/03/2021	YEAR ENDED 31/03/2020
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
(Refer Notes Below)					
1 Income from Continuing Operations					
(a) Revenue from Continuing operations	631.96	764.02	686.93	2,708.30	2,843.99
(b) Other income	7.54	100.54	13.73	132.27	38.81
Total income	639.50	864.56	700.66	2,840.57	2,882.80
2 Expenses from Continuing Operations					
(a) Cost of materials consumed	171.91	176.21	180.30	682.43	621.72
(b) Purchase of stock-in-trade	109.20	184.27	116.72	579.90	507.70
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.16	(45.54)	(18.35)	(126.84)	74.03
(d) Employee benefits expense	161.25	201.84	175.34	762.95	743.33
(e) Finance costs	54.63	59.85	61.44	249.08	275.74
(f) Depreciation and amortisation expense	65.03	67.88	60.87	246.02	224.14
(g) Exchange fluctuation loss / (gain), net	(14.20)	(2.59)	(7.44)	2.46	(21.27)
(h) Other expenses	241.70	191.45	226.91	870.43	799.45
Total expenses	817.68	833.37	795.79	3,266.43	3,224.84
3 Profit/ (Loss) before exceptional items and tax from Continuing Operations (1-2)	(178.18)	31.19	(95.13)	(425.86)	(342.04)
4 Discontinued Operations					
Profit before exceptional items and tax from Discontinued Operations	-	-	30.43	13.87	145.36
5 Exceptional items- credit/(charge)					
a) Continuing Operations- (Refer note 4)	-	-	-	(142.48)	-
b) Discontinued Operations- (Refer note 3)	-	-	-	1,470.32	-
Total Exceptional Items	-	-	-	1,327.84	-
6 Profit/ (Loss) after exceptional items before tax from Continuing Operations (3 ± 5a)	(178.18)	31.19	(95.13)	(568.34)	(342.04)
7 Tax expense of continuing operations :					
Current tax - credit	(32.41)	(10.12)	(28.45)	(120.82)	(48.42)
Tax pertaining to earlier years	-	-	3.69	-	3.69
Deferred tax - (credit)/ charge	(38.93)	8.91	(119.10)	(150.79)	(159.36)
8 Net Profit / (Loss) from Continuing Operations (6 ± 7)	(106.84)	32.40	48.73	(296.73)	(137.95)
9 Profit after exceptional items before tax from Discontinued Operations (4 ± 5b)	-	-	30.43	1,484.19	145.36
10 Tax expense of discontinued operations:					
Current tax - charge	-	-	10.65	311.49	50.80
Deferred tax - charge (Net)	-	-	-	187.37	-
11 Profit from Discontinued Operations (9 ± 10)	-	-	19.78	985.33	94.56
12 Profit / (Loss) for the period (8 ± 11)	(106.84)	32.40	68.51	688.60	(43.39)
Attributable to :					
Equity shareholders of the Company	(92.79)	15.24	48.29	686.06	(69.22)
Non - Controlling Interest	(14.05)	17.16	20.22	2.54	25.83
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)	(25.98)	1.14	10.32	(23.21)	(2.95)
(b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge)/ credit	5.72	(0.46)	(6.00)	4.47	(3.45)
(c) Items that will be reclassified to Profit or Loss - (charge)/ credit (Consisting of Exchange differences on translating the financial statements of foreign operations)	(35.61)	41.10	57.20	14.79	107.38
(d) Other Comprehensive Income (Net of tax) from continuing operations (a ± b ± c)	(55.87)	41.78	61.52	(3.95)	100.98
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)	(0.17)
(b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge)/ credit	-	-	0.01	0.01	0.06
(c) Other Comprehensive Income (Net of tax) from discontinued operations (a ± b)	-	-	(0.03)	(0.03)	(0.11)
15 Total Comprehensive income (12 ± 13 (d) ± 14 (c))	(162.71)	74.18	130.00	684.62	57.48
Attributable to :					
Equity shareholders of the Company	(149.07)	65.03	85.36	686.92	1.52
Non - Controlling Interest	(13.64)	9.15	44.64	(2.30)	55.96
16 Paid-up equity share capital (face value of Rs. 5/- each)	55.39	55.39	55.37	55.39	55.37
17 Other Equity excluding Revaluation Reserves as per Balance Sheet				3,321.37	2,616.30
18 Earnings per equity share for continuing operations (face value of Rs. 5/- each) (*not annualised)					
(a) Basic (Rs.)	(8.38)*	1.38*	2.57*	(27.02)	(14.79)
(b) Diluted (Rs.)	(8.38)*	1.37*	2.56*	(27.02)	(14.79)
Earnings per equity share for discontinued operations (face value of Rs. 5/- each) (*not annualised)					
(a) Basic (Rs.)	-	-	1.79*	88.97	8.54
(b) Diluted (Rs.)	-	-	1.78*	88.58	8.50
Earnings per equity share for continuing and discontinued operations (face value of Rs. 5/- each) (*not annualised)					
(a) Basic (Rs.)	(8.38)*	1.38*	4.36*	61.95	(6.25)
(b) Diluted (Rs.)	(8.38)*	1.37*	4.34*	61.68	(6.25)

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 27, 2021. The Statutory Auditors have expressed an unmodified audit opinion with respect to the Audited Financial Results of the Company for the quarter and year ended March 31, 2021
- 2) The Consolidated Results relate to Wockhardt Limited ('the Company' or 'the Holding Company') and its Subsidiaries (together constitute 'the Group') and are prepared by applying Ind AS 110 - "Consolidated Financial Statements".
- 3) The Board of Directors, in their meeting held on June 09, 2020, concluded the Business transfer agreement ("BTA") entered into between the Company and Dr. Reddy's Laboratories Limited ("Purchaser") dated February 12, 2020 read with amendments made time to time for the transfer of the business comprising 62 products and line extensions along with related assets and liabilities, contracts, permits, intellectual properties, employees, marketing, sales and distribution of the same in the Domestic Branded Division in India, Nepal, Bhutan, Sri Lanka and Maldives, and the manufacturing facility at Baddi, Himachal Pradesh, where some of the products which are being transferred were manufactured (together the "Business Undertaking"), to the Purchaser. The consideration for the above said transfer of Business Undertaking for Rs. 1,850 crore was structured as per following :

a) an amount equal to Rs. 1,550 crore (including a deposit of Rs. 67 crore in escrow account towards adjustments for, inter alia, Net working capital, employee liabilities and certain other contractual and statutory liabilities) to be paid on the Closing Date under the BTA. The said amount has been paid by the Purchaser to the Company during the year ended March 31, 2021 including release of Rs. 63 crore out of the original escrow account of Rs.67 crore and,

b) balance amount equal to Rs. 300 crore out of total consideration of Rs. 1,850 crore has been held back ("Holdback Amount"), by the Purchaser on the Closing Date (i.e., June 09, 2020) for assessment of the impact of the COVID-19 pandemic on the Business Undertaking and shall be released as equal to 2 (two) times the amount by which the revenue exceeds Rs. 480 crore from sales of the products forming part of the said Business Undertaking by the Purchaser during the 12 months post-closing date.

The profit from aforesaid Transfer of Business Undertaking (excluding the Holdback Amount of Rs. 300 crore) amounting to Rs. 1,470.32 crore has been shown as 'Exceptional items - discontinued operations'.

- 4) During the year ended March 31,2021 , the Company reassessed the commercial prospects of the Nutrition Business and decided not to pursue it in near future and therefore, the Nutrition Business assets were classified as assets held for disposal and an impairment loss of Rs. 142.48 crore has been recognised under the head 'Exceptional items - continuing operations'.

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

(Rs. in Crore)

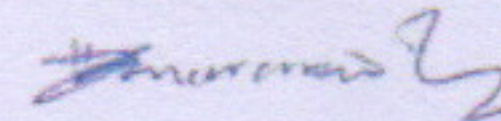
PARTICULARS	3 MONTHS ENDED 31/03/2021	3 MONTHS ENDED 31/12/2020	3 MONTHS ENDED 31/03/2020	YEAR ENDED 31/03/2021	YEAR ENDED 31/03/2020
	Audited	Unaudited	Audited	Audited	Audited
Total Income (continuing operation)	268.06	262.69	174.83	1,027.99	933.08
Loss before tax from continuing operation	(113.24)	(90.26)	(150.24)	(623.77)	(483.68)
Loss after tax from continuing operation	(47.05)	(68.67)	(98.26)	(392.04)	(325.68)
Profit before tax from discontinued operation	-	-	30.43	1,484.19	145.36
Profit after tax from discontinued operation	-	-	19.78	985.33	94.56

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.

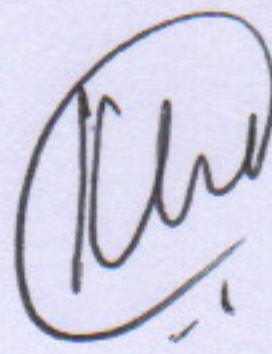
- 6) The Group continues to monitor the impact of COVID-19 on it businesses across the globe, its customers, vendors, employees, productions, supply chain and logistics etc. The Group has exercised due care in significant accounting judgements and estimates in relation to recoverability of receivables, 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.
- 7) During the quarter ended March 31, 2021 , the Company has allotted 4,200 (Year to date 46,150) Equity shares of face value of Rs. 5/- each pursuant to exercise of employee stock options.
- 8) Figures for the quarter ended March 31, 2021 and March 31, 2020 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.
- 9) The Group is exclusively into Pharmaceutical business Segment.
- 10) For List of Subsidiaries as on March 31, 2021 please refer Annexure.
- 11) Previous period / year figures have been recast / re-grouped to conform to the current year's presentation.

Mumbai
Date : May 27, 2021

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

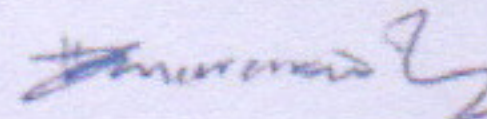


WOCKHARDT LIMITED
Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006
Global Headquarters: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

		(Rs. in Crore)	
	PARTICULARS	As at Year End 31/03/2021	As at Year End 31/03/2020
		Audited	Audited
A)	ASSETS		
1	Non- Current assets		
	(a) Property, Plant and Equipment	1,718.97	1,856.69
	(b) Right of use assets	592.48	622.20
	(c) Capital work-in-progress	602.82	836.46
	(d) Goodwill on consolidation	904.04	875.19
	(e) Other Intangible assets	127.63	148.21
	(f) Intangible assets under development	776.12	748.07
	(g) Financial assets		
	(i) Investments	0.45	0.45
	(ii) Other non- current Financial assets	44.82	46.02
	(h) Non-current tax assets (Net)	116.60	118.95
	(i) Deferred tax assets (Net)	397.50	429.42
	(j) Other non-current assets	66.88	67.42
	Sub-total - Non-current assets	5,348.31	5,749.08
2	Current assets		
	(a) Inventories	798.88	689.83
	(b) Financial assets		
	(i) Trade receivables	917.65	1,242.69
	(ii) Cash and cash equivalents	232.25	219.34
	(iii) Bank balance (other than Cash and cash equivalents)	59.54	49.12
	(iv) Other current Financial assets	33.18	8.85
	(c) Other current assets	238.59	163.36
	(d) Asset classified as held for sale	144.29	56.64
	Sub-total - Current assets	2,424.38	2,429.83
	TOTAL ASSETS	7,772.69	8,178.91
B)	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	55.39	55.37
	(b) Other Equity	3,321.37	2,616.30
	Equity attributable to the share holders of the Company	3,376.76	2,671.67
	(c) Non - Controlling Interest	383.49	385.79
	Sub-total- Equity	3,760.25	3,057.46
2	Liabilities		
I.	Non- Current liabilities		
	(a) Financial liabilities		
	i) Borrowings	502.85	1,240.90
	ii) Lease Liabilities	278.55	306.52
	(b) Provisions	84.37	45.60
	(c) Deferred tax liabilities (Net)	28.45	31.25
	Sub-total- Non-current liabilities	894.22	1,624.27
II.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,066.11	903.86
	(ii) Trade payables		
	a. Total outstanding dues of Micro enterprises and Small enterprises	22.21	34.89
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	555.76	860.38
	(iii) Lease Liabilities	62.67	62.51
	(iv) Other financial liabilities	1,108.65	1,387.93
	(b) Other current liabilities	174.17	117.94
	(c) Provisions	59.79	117.28
	(d) Current tax liabilities (Net)	68.86	0.97
	(e) Liabilities classified as held for sale	-	11.42
	Sub-total- Current liabilities	3,118.22	3,497.18
	Total Liabilities	4,012.44	5,121.45
	TOTAL EQUITY AND LIABILITIES	7,772.69	8,178.91

FOR WOCKHARDT LIMITED



Mumbai
Date : May 27, 2021

H F KHORAKIWALA
CHAIRMAN
DIN: 00045608



CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

PARTICULARS (Refer notes below)	(Rs in crore)	
	YEAR ENDED 31/03/2021 Audited	YEAR ENDED 31/03/2020 Audited
A CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES:		
(Loss) before tax from Continuing Operations	(568.34)	(342.04)
Profit before tax from Discontinued Operations	1,484.19	145.36
Adjustments for :		
Profit from Transfer of Business Undertaking	(1,470.32)	-
Profit from sale of intellectual property and marketing rights	(94.70)	-
Depreciation and amortization expense	246.04	225.70
Allowance for credit loss	(21.16)	27.80
Bad debts	25.74	4.16
Doubtful advances	1.67	-
Profit/ (Loss) on assets sold/ write off of fixed assets (net)	10.22	(0.40)
Finance costs	249.08	275.74
Exchange loss/ (gain)	2.46	(21.27)
Interest income	(20.56)	(9.99)
Employee share based payments expenses	1.75	2.26
Liabilities no longer required written back	(14.97)	(20.77)
Impairment loss on nutrition business assets	142.48	-
	(26.42)	286.53
Movements in Working capital		
(Increase)/Decrease in Inventories	(106.68)	129.53
Decrease in trade receivables	346.56	53.45
(Increase)/Decrease in Loans and Advances and other assets	(96.46)	108.05
(Decrease)/Increase in Liabilities and provisions	(277.00)	83.65
Adjustment for translation difference	(10.01)	4.90
Cash (used in)/ generated from operations	(170.01)	666.12
Income taxes paid	(117.31)	(17.16)
Net cash (used in)/ generated from Operating Activities (A)	(287.32)	648.96
B CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and Capital work-in progress	(80.54)	(30.65)
Purchase of Intangible assets and Addition in Intangible asset under development	(85.19)	(141.74)
Proceeds from sale of property, plant and equipment	0.80	8.94
Consideration received from Transfer of Business Undertaking, net	1,534.50	-
Consideration on sale of intellectual property and marketing rights, net	95.96	-
Margin money under lien and Bank balances (other than cash and cash equivalents)	(9.60)	0.43
Interest received	14.17	7.48
Net cash from / (used in) Investing Activities (B)	1,470.10	(155.59)
C CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from issuance of Equity share capital	0.02	0.03
Proceeds from long-term borrowings (other than preference shares)	-	280.55
Redemption of preference shares	(330.00)	-
Repayment of long-term borrowings (other than preference shares above)	(783.06)	(881.88)
Short-term borrowings (net)	29.23	1.69
Loans from related parties	410.00	231.89
Repayment of loans taken from Related parties	(172.16)	-
Repayment of Lease liabilities (refer note 3 below)	(64.98)	(64.46)
Finance costs paid (including preference dividend)	(235.10)	(247.72)
Premium on redemption of preference shares	(24.24)	-
Equity Dividend paid (including dividend distribution tax, if any) to IEPF	(0.53)	0.32
Net cash used in Financing Activities (C)	(1,170.82)	(679.58)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	11.96	(186.15)
CASH AND CASH EQUIVALENTS, at beginning of the year	219.34	397.34
Effects of exchange rate changes on cash and cash equivalents	(1.81)	0.16
Exchange difference on translation of foreign cash and cash equivalent	2.76	7.99
CASH AND CASH EQUIVALENTS, at end of the year	232.25	219.34
Components of cash and cash equivalents:		
Cash on hand	0.10	0.05
Balance with banks:		
- in current accounts	232.15	219.29
	232.25	219.34

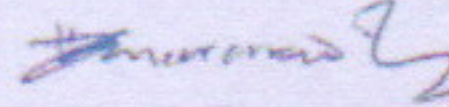
Notes:

- The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
- Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- Repayment of lease liabilities consists of:
Payment of interest ₹ 32.62 crore (Previous year: ₹ 34.36 crore)
Payment of Principal ₹ 32.36 crore (Previous year: ₹ 30.10 crore)
- The cash flows of the Discontinued Operations for the year are presented below:

Particulars	(Rs. in Crore)	
	YEAR ENDED 31/03/2021	YEAR ENDED 31/03/2020
Net cash inflow from Operating activities	5.82	153.14
Net cash inflow/(outflow) from Investing activities	1,534.50	(0.41)
Net cash inflow from Financing activities	-	-

- Figures in bracket indicate cash outflow.

FOR WOCKHARDT LIMITED



Mumbai
Date : May 27, 2021

H F KHORAKWALA
CHAIRMAN
DIN: 00045608



WOCKHARDT LIMITED

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

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

Annexure to Note 10 of Consolidated audited Results for the Quarter and Year ended March 31, 2021

List of Subsidiaries as on March 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

