

B S R & Co. LLP

Chartered Accountants

Annexure I

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

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

Limited Review Report on unaudited standalone financial results of Wockhardt Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 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 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("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 Leherly

Partner

Mumbai

04 November 2022

Membership No.: 112399

UDIN:22112399BBZXJO5256

Registered Office:

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 SIX MONTHS ENDED SEPTEMBER 30, 2022

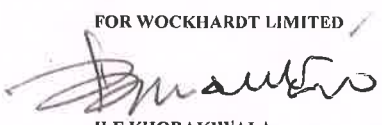
| PARTICULARS | 3 MONTHS ENDED 30/09/2022 | 3 MONTHS ENDED 30/06/2022 | 3 MONTHS ENDED 30/09/2021 | 6 MONTHS ENDED 30/09/2022 | 6 MONTHS ENDED 30/09/2021 | YEAR ENDED 31/03/2022 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| (Refer notes below) | | | | | | |
| 1 Income | | | | | | |
| (a) Revenue from operations | 258 | 241 | 310 | 499 | 589 | 1,372 |
| (b) Other income | 29 | 49 | 4 | 78 | 10 | 38 |
| Total income | 287 | 290 | 314 | 577 | 599 | 1,410 |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed | 47 | 43 | 78 | 90 | 145 | 283 |
| (b) Purchase of stock-in-trade | 51 | 31 | 69 | 82 | 109 | 191 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (2) | 11 | (6) | 9 | (6) | 2 |
| (d) Employee benefits expense | 61 | 64 | 62 | 125 | 135 | 261 |
| (e) Finance costs | 58 | 61 | 60 | 119 | 115 | 273 |
| (f) Depreciation and amortisation expense | 47 | 47 | 43 | 94 | 86 | 171 |
| (g) Exchange fluctuation loss, net | - | - | 10 | - | - | - |
| (h) Other expenses | 90 | 87 | 88 | 177 | 182 | 413 |
| Total expenses | 352 | 344 | 404 | 696 | 766 | 1,594 |
| 3 Loss before exceptional items and tax (1-2) | (65) | (54) | (90) | (119) | (167) | (184) |
| 4 Exceptional items- charge (refer note 2) | (50) | - | - | (50) | - | - |
| 5 Loss after exceptional items before tax (3 ± 4) | (115) | (54) | (90) | (169) | (167) | (184) |
| 6 Tax expense | | | | | | |
| Current tax | - | - | - | - | - | - |
| Tax pertaining to earlier years | - | - | - | - | - | 5 |
| Deferred tax - (credit)/charge - (Net) | (40) | (17) | (26) | (57) | (55) | (49) |
| 7 Net loss after tax (5 ± 6) | (75) | (37) | (64) | (112) | (112) | (140) |
| 8 Other Comprehensive Income: | | | | | | |
| i) Items that will not be reclassified to Profit or Loss - (charge)/credit (consisting of re-measurement of net defined benefit (liability)/asset) | (0.17) | (0.17) | (0.11) | (0.34) | (0.22) | (1) |
| ii) Income tax relating to items that will not be reclassified to Profit or Loss - credit/(charge) | 0.06 | 0.06 | 0.04 | 0.12 | 0.08 | 0.35 |
| iii) Other Comprehensive Income (net of tax) | (0.11) | (0.11) | (0.07) | (0.22) | (0.14) | (1) |
| 9 Total Comprehensive Income (7 ± 8(iii)) | (75) | (37) | (64) | (112) | (112) | (141) |
| 10 Paid-up equity share capital (face value of Rs. 5/- each) | 72 | 72 | 55 | 72 | 55 | 72 |
| 11 Other Equity excluding Revaluation Reserves as per balance sheet | | | | | | 2,140 |
| 12 Earnings per share (face value of Rs. 5/- each) | | | | | | |
| (*not annualised) | | | | | | |
| (a) Basic (Rs.) | (5.17)* | (2.62)* | (5.30)* | (7.79)* | (9.35)* | (11.62) |
| (b) Diluted (Rs.) | (5.17)* | (2.62)* | (5.30)* | (7.79)* | (9.35)* | (11.62) |



Notes To Standalone Results :-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 04, 2022. The results have been subjected to limited review by the Statutory Auditors of the Company.
- 2) The Company had accounted for a contract asset of Rs. 50 crore pursuant to a contract manufacturing agreement. The Customer is yet to fulfill its contractual obligations and commitments. Though, the Company is pursuing various options and taking necessary actions related to this matter, given the uncertainty, Company has provided for this contract asset and has disclosed it as 'Exceptional items'.
- 3) Revenue for the year ended March 31, 2022 includes Rs. 152 crore for assignment of intellectual property rights to one of its Subsidiary. The transaction has been eliminated in the Consolidated financial statements.
- 4) Basic and diluted earnings per share for prior periods have been adjusted appropriately for the bonus element in respect of issue of equity shares by way of rights issue that was completed during the quarter ended March 31, 2022.
- 5) 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.
- 6) The Company is exclusively into Pharmaceutical business Segment.
- 7) All the amount have been rounded off to the nearest crore except per share data and as stated. Till December 31, 2021 all the amount have been rounded off to the nearest crore and two decimal thereof except per share data.
- 8) Previous period / year figures have been recast / re-grouped / re-classified wherever necessary, to conform to current period's classification.

Mumbai
Date : November 04, 2022

FOR WOCKHARDT LIMITED

H F KHORAKIWALA
 CHAIRMAN
 DIN: 00045608



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

| | | (Rs. in Crore) | |
|-----------|--|---|---|
| | PARTICULARS | As at Period End 30/09/2022 Unaudited | As at Year End 31/03/2022 Audited |
| A) | ASSETS | | |
| | 1 Non- Current assets | | |
| | (a) Property, plant and equipment | 1,224 | 1,273 |
| | (b) Right of use assets | 443 | 471 |
| | (c) Capital work-in-progress | 66 | 69 |
| | (d) Intangible assets | 74 | 84 |
| | (e) Intangible assets under development | 761 | 756 |
| | (f) Financial assets | | |
| | (i) Investments in subsidiaries | 297 | 297 |
| | (ii) Other Investments [Rs. 0.45 crore (Previous year - Rs. 0.45 crore)] | | |
| | (iii) Other non-current financial assets | 60 | 61 |
| | (g) Non-current tax assets (Net) | 95 | 94 |
| | (h) Deferred tax assets (Net) | 261 | 204 |
| | (i) Other non-current assets | 101 | 101 |
| | Sub-total- Non-current assets | 3,382 | 3,410 |
| | 2 Current assets | | |
| | (a) Inventories | 379 | 387 |
| | (b) Financial assets | | |
| | (i) Trade receivables | 1,329 | 1,292 |
| | (ii) Cash and cash equivalents | 3 | 172 |
| | (iii) Bank balances (other than Cash and cash equivalents) | 33 | 35 |
| | (iv) Other current financial assets | 89 | 82 |
| | (c) Other current assets | 230 | 276 |
| | (d) Assets classified as held for sale | 144 | 144 |
| | Sub-total - Current assets | 2,207 | 2,388 |
| | TOTAL ASSETS | 5,589 | 5,798 |
| B) | EQUITY AND LIABILITIES | | |
| | 1 Equity | | |
| | (a) Equity share capital | 72 | 72 |
| | (b) Other Equity | 2,030 | 2,140 |
| | Sub-total- Equity | 2,102 | 2,212 |
| | 2 Liabilities | | |
| | I. Non- Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 58 | 146 |
| | (ii) Lease Liabilities | 337 | 359 |
| | (b) Provisions | 34 | 32 |
| | Sub-total- Non-current liabilities | 429 | 537 |
| | II. Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 1,553 | 1,444 |
| | (ii) Lease Liabilities | 77 | 75 |
| | (iii) Trade payables | | |
| | a. Total outstanding dues of Micro enterprises and Small enterprises | 33 | 45 |
| | b. Total outstanding dues of creditors other than micro enterprises and small enterprises | 473 | 537 |
| | (iv) Other current financial liabilities | 254 | 280 |
| | (b) Other current liabilities | 639 | 638 |
| | (c) Provisions | 27 | 28 |
| | (d) Current tax liabilities (Net) | 2 | 2 |
| | Sub-total- Current liabilities | 3,058 | 3,049 |
| | Total Liabilities | 3,487 | 3,586 |
| | TOTAL EQUITY AND LIABILITIES | 5,589 | 5,798 |

FOR WOCKHARDT LIMITED


H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

Mumbai
Date: November 04, 2022



WOCKHARDT LIMITED

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

UNAUDITED CASH FLOW STATEMENT FOR SIX MONTHS ENDED SEPTEMBER 30, 2022

| PARTICULARS | (Rs. in Crore) | |
|--|---------------------------------|---------------------------------|
| | 6 MONTHS ENDED 30/09/2022 | 6 MONTHS ENDED 30/09/2021 |
| | Unaudited | Unaudited |
| (Refer notes below) | | |
| Cash flow from/(used in) Operating activities | | |
| Loss before tax | (169) | (167) |
| Adjustments for: | | |
| Provision against contract assets | 50 | - |
| Depreciation and amortisation expense | 94 | 86 |
| Allowance for expected credit loss | - | 6 |
| Reversal of allowance for expected credit loss and Bad debts | (14) | - |
| Loss on assets sold/write off of fixed assets (net) [Rs. 0.27 crore (Previous period- Rs. 0.39 crore)] | - | - |
| Finance costs | 119 | 115 |
| Net foreign exchange fluctuation (gain)/Loss, net | (51) | 7 |
| Interest income | (2) | (4) |
| Employee share based payments expenses [Previous period- Rs. 0.49 crore] | 1 | - |
| Liabilities no longer required written back | (4) | (1) |
| Guarantee fees income | - | (2) |
| | 24 | 40 |
| Movements in Working capital | | |
| Decrease in Inventories [Previous period (Increase)- Rs. 0.33 crore] | 8 | - |
| Decrease/(Increase) in Trade receivables | 40 | (72) |
| Increase in Loans and Advances and other assets | (6) | (38) |
| (Decrease)/Increase in Liabilities and provisions | (9) | 53 |
| (Decrease)/Increase in Trade payables | (72) | 41 |
| Cash (used in)/ from operations | (15) | 24 |
| Income tax paid | (1) | (1) |
| Net cash (outflow)/inflow from Operating activities | (16) | 23 |
| Cash flow from/(used in) Investing activities | | |
| Purchase of property, plant and equipment and capital work-in progress | - | (54) |
| Proceeds from sale of Property, Plant and Equipment [Rs. 0.003 crore (Previous period- Rs. 0.06 crore)] | - | - |
| Purchase of Intangible assets and Intangible assets under development | (41) | (84) |
| Investment in subsidiary [Previous period- Rs. 0.03 crore] | - | - |
| Margin money under lien and Bank balances (other than cash and cash equivalents) | 5 | (26) |
| Interest received | 1 | 1 |
| Net cash outflow from Investing activities | (35) | (163) |
| Cash flow from/(used in) Financing activities | | |
| Proceeds from Issuance of Equity share capital under ESOP [Previous period- Rs. 0.01 crore] | - | - |
| Transaction cost related to Right Issue | (1) | - |
| Proceeds from long-term borrowings | - | 49 |
| Repayment of long-term borrowings | (156) | (145) |
| Issue of non-convertible debentures | - | 188 |
| Short-term borrowings (net) | 66 | (167) |
| Loans from Related parties | 187 | 392 |
| Repayment of loans taken from Related parties | (68) | (32) |
| Repayment of Lease liabilities (refer note 3 below) | (39) | (37) |
| Finance costs paid | (107) | (71) |
| Equity Dividend paid to IEPF [Previous period- Rs. 0.28 crore] | - | - |
| Net cash (outflow) /inflow from Financing activities | (118) | 177 |
| Net (Decrease)/ Increase in Cash and Cash equivalents | (169) | 37 |
| Cash and cash equivalents as at the beginning of the year | 172 | 79 |
| Cash and cash equivalents as at the end of the year | 3 | 116 |



WOCKHARDT LIMITED

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

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

Reconciliation of cash and cash equivalents as per the cash flow statement

| | As at 30/09/2022 | As at 30/09/2021 |
|---|---------------------|---------------------|
| Cash and cash equivalents as per above comprise of the following | | |
| Cash | | |
| [Previous period- Rs. 0.08 crore] | | |
| Balance with banks: | | |
| - in current account | 3 | 116 |
| Balance as per the Statement of cash flows | 3 | 116 |

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. 20 crore (Previous period - Rs. 21 crore)
Payment of Principal Rs. 19 crore (Previous period - Rs. 16 crore)
4. Figures in bracket indicate cash outflow.

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

Mumbai

Date : November 04, 2022



B S R & Co. LLP

Chartered Accountants

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

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

Limited Review Report on unaudited consolidated financial results of Wockhardt Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 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 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("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.

4. The Statement includes the results of the following entities.

| Sr. No | Name of component | Relationship |
|--------|---|-------------------------|
| 1 | Wockhardt Limited | Parent Company |
| 2 | Wockhardt UK Holdings Limited (including its following subsidiaries and its step-down subsidiaries) a) Wallis Group Limited b) The Wallis Laboratory Limited c) Wallis Licensing Limited d) Wockhardt Farmaceutica Do Brasil Ltda | Wholly Owned Subsidiary |

B S R & Co. LLP

| | | |
|---|--|-------------------------|
| 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 |

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.

B S R & Co. LLP

6. We did not review the financial information of five subsidiaries included in the Statement, whose financial information reflect total assets (before consolidation adjustments) of Rs. 7,427 crores as at 30 September 2022, total revenue (before consolidation adjustments) of Rs. 592 crores and Rs. 1,170 crores, total net loss after tax (before consolidation adjustment) of Rs. 60 crores and Rs. 33 crores and total comprehensive loss (before consolidation adjustment) of Rs 64 crores and Rs. 42 crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash outflows (net) of Rs. 43 crores for the period from 1 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. 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 is not modified in respect of this matter.

7. The Statement includes the financial information of twenty-two subsidiaries which have not been reviewed, whose financial information reflect total assets (before consolidation adjustments) of Rs. 190 crores as at 30 September 2022, total revenue (before consolidation adjustments) of Rs. 23 crores and Rs. 42 crores, total net profit after tax (before consolidation adjustment) of Rs. 4 crores and Rs. 11 crores and total comprehensive income (before consolidation adjustment) of Rs 4 crores and Rs. 11 crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash outflows (net) of Rs. 9 crores for the period from 1 April 2022 to 30 September 2022, 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 is not modified in respect of this matter.

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

Chartered Accountants

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



Koosai Leheriy

Partner

Mumbai

04 November 2022

Membership No.: 112399

UDIN:22112399BBZXTO2215

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 UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022 | | | | | | |
| PARTICULARS | 3 MONTHS ENDED 30/09/2022 | 3 MONTHS ENDED 30/06/2022 | 3 MONTHS ENDED 30/09/2021 | 6 MONTHS ENDED 30/09/2022 | 6 MONTHS ENDED 30/09/2021 | YEAR ENDED 31/03/2022 |
| (Refer Notes Below) | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income | | | | | | |
| (a) Revenue from operations | 679 | 595 | 862 | 1,274 | 1,722 | 3,230 |
| (b) Other income | 57 | 57 | 4 | 114 | 6 | 20 |
| Total income | 736 | 652 | 866 | 1,388 | 1,728 | 3,250 |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed | 108 | 140 | 147 | 248 | 298 | 612 |
| (b) Purchase of stock-in-trade | 136 | 115 | 165 | 251 | 307 | 568 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 14 | (28) | 24 | (14) | 55 | 87 |
| (d) Employee benefits expense | 163 | 180 | 178 | 343 | 370 | 749 |
| (e) Finance costs | 70 | 73 | 69 | 143 | 133 | 299 |
| (f) Depreciation and amortisation expense | 65 | 64 | 61 | 129 | 126 | 247 |
| (g) Exchange fluctuation loss, net | - | - | 13 | - | 0.20 | - |
| (h) Other expenses | 215 | 204 | 238 | 419 | 474 | 916 |
| Total expenses | 771 | 748 | 895 | 1,519 | 1,763 | 3,478 |
| 3 Loss before exceptional items and tax (1-2) | (35) | (96) | (29) | (131) | (35) | (228) |
| 4 Exceptional items- charge (Refer note 3, 4 and 5) | (195) | - | - | (195) | - | (183) |
| 5 Loss after exceptional items and before tax (3 + 4) | (230) | (96) | (29) | (326) | (35) | (411) |
| 6 Tax expense: | | | | | | |
| Current tax - charge | 4 | 4 | 22 | 8 | 31 | 33 |
| Tax pertaining to earlier years | - | - | - | - | - | 5 |
| Deferred tax - credit (Net) | (27) | (25) | (88) | (52) | (97) | (170) |
| 7 Net Profit/ (Loss) after tax (5 ± 6) | (207) | (75) | 37 | (282) | 31 | (279) |
| Attributable to : | | | | | | |
| Equity shareholders of the Company | (189) | (67) | 34 | (256) | 21 | (244) |
| Non - Controlling Interest | (18) | (8) | 3 | (26) | 10 | (35) |
| 8 Other Comprehensive Income | | | | | | |
| (a) Items that will not be reclassified to Profit or Loss - (charge)/ credit (consisting of re-measurement of net defined benefit (liability) / asset) | (5) | (6) | (6) | (11) | (12) | (24) |
| (b) Income tax relating to items that will not be reclassified to Profit or Loss - credit/(charge) | 1 | 1 | 1 | 2 | 2 | 5 |
| (c) Items that will be reclassified to Profit or Loss - (charge)/ credit (Consisting of Exchange differences on translating the financial statements of foreign operations) | (61) | (15) | (41) | (76) | 9 | (8) |
| (d) Other Comprehensive Income (net of tax) (a ± b ± c) | (65) | (20) | (46) | (85) | (1) | (27) |
| 9 Total Comprehensive Income (7 ± 8 (d)) | (272) | (95) | (9) | (367) | 30 | (306) |
| Attributable to : | | | | | | |
| Equity shareholders of the Company | (263) | (94) | (11) | (357) | 14 | (276) |
| Non - Controlling Interest | (9) | (1) | 2 | (10) | 16 | (30) |
| 10 Paid-up equity share capital (face value of Rs. 5/- each) | 72 | 72 | 55 | 72 | 55 | 72 |
| 11 Other Equity excluding Revaluation Reserves as per Balance Sheet | | | | | | 3,777 |
| 12 Earnings per equity share (face value of Rs. 5/- each) (*not annualised) | | | | | | |
| (a) Basic (Rs.) | (13.15)* | (4.64)* | 2.79* | (17.80)* | 1.73* | (20.24) |
| (b) Diluted (Rs.) | (13.15)* | (4.64)* | 2.77* | (17.80)* | 1.73* | (20.24) |



Notes To Consolidated Results:-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 04, 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) Wockhardt USA LLC, Morton Grove Pharmaceuticals, Inc., and Wockhardt Limited (collectively "Wockhardt") have entered into a settlement term sheet agreement with the State of Texas on February 8, 2022 in regard to Civil Investigative Demand ('CID') with respect to submission of price information and updates to Texas Medicaid. Wockhardt has agreed to pay USD 36 million and interest over nine instalments between 2022 and 2025.
During the previous year ended March 31, 2022 the Company has created additional provision and presented Rs. 183 crores (charge for the year) based on its present value as an 'Exceptional Items'.
- 4) In view of changed pharmaceutical market situation in USA, the Group has initiated various measures including restructuring its business model in US inter alia by closing down its manufacturing facility in Illinois during the current quarter and is undertaking its business in USA through contract manufacturing the products sold by it in US/ North America by engaging USFDA approved manufacturing partners meeting the quality standards acceptable to the Group. Accordingly, the Group has provided for Rs. 123 crores w.r.t its property, plant equipment, Rs 16 crore for inventory and other expenses of Rs. 6 crores pursuant to this re-structuring and has disclosed it as 'Exceptional Items'.
- 5) The Company had accounted for a contract asset of Rs. 50 crore pursuant to a contract manufacturing agreement. The Customer is yet to fulfill its contractual obligations and commitments. Though, the Company is pursuing various options and taking necessary actions related to this matter, given the uncertainty, Company has provided for this contract asset and has disclosed it as 'Exceptional Items'.
- 6) Basic and diluted earnings per share for prior periods have been adjusted appropriately for the bonus element in respect of issue of equity shares by way of rights issue that was completed during the quarter ended March 31, 2022.
- 7) **Key Financials on Standalone basis:**

(Rs. in Crore)

| PARTICULARS | 3 MONTHS ENDED 30/09/2022 | 3 MONTHS ENDED 30/06/2022 | 3 MONTHS ENDED 30/09/2021 | 6 MONTHS ENDED 30/09/2022 | 6 MONTHS ENDED 30/09/2021 | YEAR ENDED 31/03/2022 |
|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Total Income | 287 | 290 | 314 | 577 | 599 | 1,410 |
| Profit/ (Loss) before tax | (115) | (54) | (90) | (169) | (167) | (184) |
| Profit/ (Loss) after tax | (75) | (37) | (64) | (112) | (112) | (140) |

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.

- 8) 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.
- 9) The Group is exclusively into Pharmaceutical business Segment.
- 10) For List of Subsidiaries as on September 30, 2022 please refer Annexure.
- 11) All the amount have been rounded off to the nearest crore except per share data and as stated. Till December 31, 2021 all the amount have been rounded off to the nearest crore and two decimal thereof except per share data.
- 12) Previous period / year figures have been recast / re-grouped / re-classified whenever necessary, to conform to the current period's classification.

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

Mumbai
Date : November 04, 2022



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

| | | (Rs. in Crore) | |
|-------------|--|----------------------------------|------------------------------|
| PARTICULARS | | As at Period Ended 30/09/2022 | As at Year End 31/03/2022 |
| | | Unaudited | Audited |
| A) | ASSETS | | |
| | 1 Non- Current assets | | |
| | (a) Property, Plant and Equipment | 1,706 | 1,908 |
| | (b) Right of use assets | 529 | 563 |
| | (c) Capital work-in-progress | 395 | 389 |
| | (d) Goodwill | 849 | 891 |
| | (e) Other Intangible assets | 89 | 100 |
| | (f) Intangible assets under development | 1,093 | 953 |
| | (g) Financial assets | | |
| | (i) Investments | - | - |
| | [Rs. 0.45 crore (Previous year - Rs. 0.45 crore)] | | |
| | (ii) Other non-current financial assets | 60 | 62 |
| | (h) Non-current tax assets (Net) | 113 | 112 |
| | (i) Deferred tax assets (Net) | 634 | 573 |
| | (j) Other non-current assets | 104 | 103 |
| | Sub-total - Non-current assets | 5,572 | 5,654 |
| | 2 Current assets | | |
| | (a) Inventories | 748 | 769 |
| | (b) Financial assets | | |
| | (i) Trade receivables | 816 | 918 |
| | (ii) Cash and cash equivalents | 187 | 370 |
| | (iii) Bank balance (other than cash and cash equivalents) | 34 | 36 |
| | (iv) Other current financial assets | 13 | 12 |
| | (c) Other current assets | 320 | 340 |
| | (d) Asset classified as held for sale | 144 | 144 |
| | Sub-total - Current assets | 2,262 | 2,589 |
| | TOTAL ASSETS | 7,834 | 8,243 |
| B) | EQUITY AND LIABILITIES | | |
| | 1 Equity | | |
| | (a) Equity share capital | 72 | 72 |
| | (b) Other Equity | 3,422 | 3,777 |
| | Equity attributable to the share holders of the Company | 3,494 | 3,849 |
| | (c) Non-controlling interest | 343 | 353 |
| | Sub-total- Equity | 3,837 | 4,202 |
| | 2 Liabilities | | |
| | I. Non- Current liabilities | | |
| | (a) Financial liabilities | | |
| | i) Borrowings | 243 | 355 |
| | ii) Lease liabilities | 245 | 267 |
| | iii) Other non-current financial liabilities | 120 | 152 |
| | (b) Other non-current liabilities | 80 | - |
| | (c) Provisions | 34 | 32 |
| | (d) Deferred tax liabilities (Net) | 29 | 28 |
| | Sub-total- Non-current liabilities | 751 | 834 |
| | II. Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 1,613 | 1,507 |
| | (ii) Lease liabilities | 70 | 69 |
| | (iii) Trade payables | 740 | 921 |
| | (iv) Other current financial liabilities | 622 | 554 |
| | (b) Other current liabilities | 141 | 101 |
| | (c) Provisions | 43 | 37 |
| | (d) Current tax liabilities (Net) | 17 | 18 |
| | Sub-total- Current liabilities | 3,246 | 3,207 |
| | Total Liabilities | 3,997 | 4,041 |
| | TOTAL EQUITY AND LIABILITIES | 7,834 | 8,243 |

FOR WOCKHARDT LIMITED



Mumbai
Date: November 04, 2022



H F KHORAKIWALA
H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

15

CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR SIX MONTHS ENDED SEPTEMBER 30, 2022

| | | (Rs in crore) | |
|---|----------------|----------------|--|
| PARTICULARS | 6 MONTHS ENDED | 6 MONTHS ENDED | |
| | 30/09/2022 | 30/09/2021 | |
| (Refer notes below) | Unaudited | Unaudited | |
| A CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES: | | | |
| Loss before tax | (326) | (35) | |
| Adjustments for : | | | |
| Provision for contract asset | 50 | - | |
| Impairment provision on Property, Plant and Equipment | 123 | - | |
| Depreciation and amortization expense | 129 | 126 | |
| Allowance for expected credit loss, doubtful advances and bad debts provision | - | 28 | |
| Loss on assets sold/write off of fixed assets (net) [Rs. 0.27 crore (Previous period - Rs. 0.39 crore)] | - | - | |
| Finance costs | 143 | 133 | |
| Exchange loss/ (gain) [Previous period - Rs. 0.20 crore] | (106) | - | |
| Interest income | (3) | (5) | |
| Employee share based payments expenses [Previous period - Rs. 0.49 crore] | 1 | - | |
| Liabilities no longer required written back | (4) | (1) | |
| | 7 | 246 | |
| Movements In Working capital | | | |
| Decrease in Inventories | 21 | 33 | |
| Decrease/ (Increase) in trade receivables | 163 | (82) | |
| (Increase) in Loans and Advances and other assets | (25) | (15) | |
| Increase in Liabilities and provisions | 18 | 84 | |
| Adjustment for translation difference on working capital | (115) | (6) | |
| | | | |
| Cash generated from operations | 69 | 260 | |
| Income tax paid | (5) | (11) | |
| Net cash inflow from Operating activities (A) | 61 | 249 | |
| B CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES: | | | |
| Purchase of Property, Plant and Equipment and Capital work-in progress | (9) | (68) | |
| Purchase of Intangible assets and Addition in Intangible assets under development | (100) | (52) | |
| Proceeds from sale of property, plant and equipment [Rs. 0.003 crore (Previous period - Rs. 0.06 crore)] | - | - | |
| Margin money under lien and Bank balances (other than cash and cash equivalents) | 5 | (26) | |
| Interest received | 1 | 3 | |
| | | | |
| Net cash outflow Investing activities (B) | (103) | (145) | |
| C CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES | | | |
| Proceeds from Issuance of Equity share capital under ESOP [Previous period - Rs. 0.01 crore] | - | - | |
| Transaction cost related to Right Issue | (1) | - | |
| Proceeds from long-term borrowings | - | 49 | |
| Issue of Non-convertible debentures | - | 188 | |
| Repayment of long-term borrowings | (170) | (388) | |
| Short-term borrowings (net) | 66 | (167) | |
| Loans from related parties | 187 | 392 | |
| Repayment of loans taken from Related parties | (68) | (32) | |
| Repayment of Lease liabilities (Refer note 3 below) | (35) | (33) | |
| Finance costs paid | (120) | (94) | |
| Transaction with Non-controlling interests [Previous period - Rs. 0.02 crore] | - | - | |
| Equity Dividend paid to IEPP [Previous period - Rs. 0.28 crore] | - | - | |
| | | | |
| Net cash outflow from Financing activities (C) | (141) | (85) | |
| NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | (183) | 19 | |
| Cash and cash equivalents as at the beginning of the period | 370 | 232 | |
| Effects of exchange rate changes on cash and cash equivalents | (2) | (2) | |
| Exchange difference on translation of foreign cash and cash equivalent | 2 | 1 | |
| Cash and cash equivalents as at the end of the period | 187 | 250 | |
| Reconciliation of cash and cash equivalents as per the cash flow statement | | | |
| Cash and cash equivalents as per above comprise of the following | | | |
| Cash on hand | - | - | |
| [Rs. 0.004 crore (Previous period - Rs. 0.11 crore)] | | | |
| Balance with banks: | | | |
| - in current accounts | 187 | 250 | |
| Balance as per the Statement of cash flows | 187 | 250 | |

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 Flow'
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. 14 crore (Previous period - Rs. 15 crore)
 - Payment of Principal Rs. 21 crore (Previous period - Rs. 18 crore)
4. Figures in bracket indicate cash outflow.

FOR WOCKHARDT LIMITED


H. KHORAKIWALA
CHAIRMAN
DIN: 00045608

Mumbai
Date : November 04, 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 10 of Consolidated Unaudited Results for the Quarter and Six Months ended September 30, 2022

List of Subsidiaries as on September 30, 2022

- 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



Annexure II

Mumbai, 4th November, 2022

Wockhardt's Q2 FY23 Topline growth @14% and EBITDA growth @369% over previous quarter

Wockhardt Limited, the Pharmaceutical and Biotechnology major, reported its 2nd Quarter Results for Financial Year 2022-23, today.

The Company recorded a Revenue of Rs.679 Cr in Q2FY23 compared to Rs.595 Cr in previous quarter registering a growth of 14%. EBITDA for the quarter is Rs.43 Cr as compared to Rs. (16) Cr in Q1FY23 registering a substantial growth of 369%.

The corresponding quarter of previous year includes revenue & profitability from UK Vaccines business.

Business Review:

Quarter ended 30th September, 2022:

- **UK Business** stood at Rs.226 Cr in Q2FY23 (PY Rs.387 Cr). UK Business contributed about 33% of Global Revenue.
- **India Business:** India Business stood at Rs.150 Cr (PY Rs.187 crore). India Business contributed 22% of the Global Revenue. EMROK, the NCE launched during FY21 continues to provide unmatched benefits to the patients.
- **Emerging Markets Business** of the Company stood at Rs.117 Cr in Q2FY23 (PY Rs.165 Cr). Emerging Markets Business contributed about 17% of the Global Revenue.
- **Irish Business** stood flat at Rs.38 Cr in Q2FY23 compared to the previous year.
- **US Business** stood at Rs.89 Cr in Q2FY23 compared to Rs.61 crore in the previous year registering a growth of 45%. US Business contributed 13% of the Global Revenue. US business was impacted by price erosion and supply disruptions.



Research and Development expenditure during the quarter was at Rs.39 Cr (6% to sales) and including capital expenditure was at 11.8% to sales.

Half year ended 30th September, 2022:

- **UK Business** stood at Rs.422 Cr in H1FY23 (PY Rs.794 Cr). UK Business contributed about 33% of Global Revenue.
- **India Business:** India Business stood at Rs.308 Cr (PY Rs.339 crore). India Business contributed 24% of the Global Revenue. EMROK, the NCE launched during FY21 continues to provide unmatched benefits to the patients.
- **Emerging Markets Business** of the Company stood at Rs.234 Cr in H1FY23 (PY Rs.289 Cr). Emerging Markets Business contributed about 18% of the Global Revenue.
- **Irish Business** stood flat at Rs.75 Cr in H1FY23 (PY Rs.74 crore).
- **US Business** stood flat at Rs.163 Cr in H1FY23 compared to the previous year. US Business contributed 13% of the Global Revenue. US business was impacted by price erosion and supply disruptions.

Research and Development expenditure during the period was at Rs.75 Cr (6% to sales) and including capital expenditure was at 11.3% to sales.

Intellectual Property (IP):

1 patent was filed during the quarter ended 30th September, 2022 and the cumulative filings till date are 3236. The company was granted 2 patents during the quarter and now holds 806 patents.

Re-structuring of US business:

As already disclosed by Company in its earlier communications, and in view of the changed pharmaceutical market situation in the United States, the management had initiated various steps to restructure its USA business by closing down its manufacturing facility in Illinois, USA and undertake its business in USA through Contract manufacturing the products sold by it in US/North America by engaging USFDA approved manufacturing partners meeting the quality standards acceptable to the Company.

In line with the above, the Company has now engaged multiple USFDA approved manufacturing partners, after thorough due diligence and inspection of their facilities, to manufacture various products of the Company for sale in US/ North America under the same brand and Wockhardt name.

The Company believes, that this new arrangement is in the best interest of the Company as this will help the Company to avoid the manufacturing and quality management cost completely and allow the management to focus on penetrating and expansion of the market share of its products in US/ North America.

Consolidated Profit and Loss - Snap shot :

| Particulars | Q2 FY23 | Q1 FY23 | Q2 FY22 | H1 FY23 | H1 FY22 |
|---------------------|---------|---------|---------|---------|---------|
| | INR Cr | INR Cr | INR Cr | INR Cr | INR Cr |
| Sales | 679 | 595 | 862 | 1,274 | 1,722 |
| EBITDA before R&D | 82 | 20 | 148 | 102 | 290 |
| EBITDA % to Sales | 12.1% | 3.3% | 17.2% | 8.0% | 16.8% |
| R&D | 39 | 36 | 39 | 75 | 73 |
| R&D % to Sales | 5.8% | 6.0% | 4.5% | 5.9% | 4.2% |
| EBITDA | 43 | (16) | 109 | 27 | 217 |
| EBITDA Margins % | 6.3% | -2.7% | 12.7% | 2.1% | 12.6% |
| Exceptional Items # | (195) | - | - | (195) | - |
| PBT | (230) | (96) | (29) | (326) | (35) |
| Profit After Tax | (207) | (75) | 37 | (282) | 31 |
| PAT Margins % | -30.5% | -12.6% | 4.3% | -22.1% | 1.8% |

Exceptional items represent,

- In view of changed pharmaceutical market situation in USA, the Group has initiated various measures including restructuring its business model in US interalia by closing down its manufacturing facility in Illinois during the current quarter and is undertaking its business in USA through contract manufacturing the products sold by it in US/ North America by engaging USFDA approved manufacturing partners meeting the quality standards acceptable to the

Group. Accordingly, the Group has provided for Rs.123 crore w.r.t its property, plant and equipment, Rs.16 crore for inventory and other expenses of Rs.6 crore pursuant to this restructuring.

- *Company had accounted for a contract asset of Rs.50 crore pursuant to a contract manufacturing agreement. The Customer is yet to fulfill its contractual obligations and commitments. Though, the Company is pursuing various options and taking necessary actions related to this matter, given the uncertainty, Company has provided for this Contract asset.*

About Wockhardt:

Wockhardt is a research based Global Pharmaceutical and Biotech company. Wockhardt's New Drug Discovery programme has focussed on unmet need of Anti-bacterial drugs that are effective against the menace of untreatable superbugs. Wockhardt is the only company in the world where USFDA has given QIDP Status (Qualified Infectious Disease Product) for 6 of our Anti-bacterial discovery programmes – 3 of them are Gram Negative and 3 Gram Positive effective against untreatable "Superbugs". It has a comprehensive Drug Discovery team and clinical organisation.

Wockhardt is employing over ~4000 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 76% of its global revenues coming from international businesses.

Pensionable salary under EPS capped at ₹15K/month

Order gives employees four months to join

BHAVINI MISHRA
New Delhi, 4 November

The Supreme Court on Friday upheld the amended Employees' Pension Scheme (EPS), which caps the basic salary of an employee at ₹15,000 a month for the pension component derived from it to be calculated.

A Bench comprising Chief Justice of India Uday Umesh Lalit, Justice Aniruddha Bose, and Justice Sudhanshu Dhulia has allowed the appeals of the Employees' Provident Fund Organisation and the Union government challenging the judgments of the High Courts of Kerala, Rajasthan, and Delhi, which had quashed the EPS Amendment of 2014.

"The 2014 amendments to the EPS will apply to establishments exempt and not exempt," said Sowmya Kumar, partner at IndusLaw. However, the apex court invalidated the additional contribution of 1.16 per cent by employees. But this part of the order has been suspended for six months for the authorities to generate funds or to make relevant changes/ adjustments/ amendments to the scheme.

Also, the court has given four months to employees who could not enrol in the scheme and are entitled to do so.

There were 58.55 million subscribers to the Employees' Provident Fund Organisation (EPFO) till 2021.

Some experts say though the apex court has granted relief by extending the period of enrolling under the scheme to those who missed out, the upholding of the amendment will lead to the newly enrolled employees getting their pension capped with no option to increase their contributions under the scheme.

"This is a blow to employees who trust-



THE CASE STUDY

- Employees' Pension Scheme, 1995, capped maximum pensionable amount at ₹6,500
- Amendment in 2014 raised the contribution to ₹15,000
- Kerala, Rajasthan, Delhi HC struck down amendment till 2018
- EPFO challenged the matter in Supreme Court in 2019
- There are 58.55 million subscribers of EPFO till 2021

ed such schemes and were eager to subscribe to them. Now, after their retirement, the amount of pension, when calculated on the basis of a meagre ₹15,000, will come to a pittance and can barely support them in their old age," said Mayank Arora, partner at the Chambers of Bharat Chugh.

This may mean employees, especially those in high-salary brackets, will have to invest in commercial financial products in the market to plan for their retirement. This decision has brought all categories of employees on the same footing, irrespective of their salaries and financial requirements.

On the other hand, Sanjeev Kumar, partner, Luthra & Luthra Law Offices India, said a lot of employees covered under the

EPS would gain. "A window has been carved out by which employees who did not enrol themselves under the scheme can now do so within four months," he said.

The creation of the EPS

Employees of various establishments are covered by the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (the Act), which provides for a provident fund account in the name of each employee of a covered establishment. In this account, the employee contributes 12 per cent of her/his basic salary and the employer contributes an equal amount.

Section 6A was inserted into the Act, authorising the creation of a scheme to provide pension to employees. Thus, the Employees' Pension Scheme, 1995, was born. According to the scheme, the maximum salary on the basis of which pension was to be calculated was ₹6,500 per month. An amount of 8.33 per cent from the employer's contribution (12 per cent) would go to the employee's pension fund.

Later, on March 16, 1996, a proviso was added to the EPS, granting the option to the employer and the employee to contribute more to the pension fund — at 8.33 per cent of the basic salary of the employee. The EPS was amended with effect from September 1, 2014, which limited the maximum pensionable salary at ₹15,000 per month.

The EPS was amended to give an option to the existing members as on September 1, 2014, to submit a fresh application, jointly with their employers, to contribute on salaries exceeding ₹15,000 per month.

However, in this case, the employee would have to make a further contribution at the rate of 1.16 per cent on the salary exceeding ₹15,000. Also, such a fresh option would have to be exercised within six months of the date of the amendment.

Delhi civic body elections on Dec 4

PRESS TRUST OF INDIA
New Delhi, 4 November

Polling for the municipal election in Delhi will be held on December 4 and the votes will be counted on December 7, State Election Commissioner Vijay Dev announced on Friday.

The Model Code of Conduct comes into force in the national capital from Friday itself, he said.

"The filing of nominations will begin from November 7 and the last date for the same is November 14," Dev said at a press conference.

He said, "Scrutiny of nominations will be done on November 16 while the last date for withdrawal of candidature is November 19." Candidates can submit their nominations between 11 and 3 pm while the poll time has been set between 8 am to 5:30 pm. The entire process of election will be completed on December 15.

According to data shared by the SEC, as on today, total voters in Delhi are 14,673,847 — 79,86,705 male, 6,686,081 female and 1,061 transgender. There are a total of 250 wards in the Municipal Corporation of Delhi (MCD). Municipal polls were slated to be held in Delhi in April this year. They were put on hold hours before then Delhi State Election Commissioner S K Srivastava was to announce the schedule on March 8 due to the Centre's plan to reunify the three civic bodies. The three civic bodies were reunified by the Centre in May this

FIRST ELECTION TO REUNIFIED MCD

- Municipal polls, slated to be held in April, put on hold due to the Centre's plan to reunify the three civic bodies
- The three civic bodies were reunified in May and the exercise for delimitation of wards was started in July
- The erstwhile MCD, established in 1958, was trifurcated in 2012 during Sheila Dikshit's tenure as the chief minister
- BJP, which has governed the civic bodies since 2007, is pitted against a resurgent Aam Aadmi Party and the Congress
- The three major parties have started working on their strategies and candidate selection for the polls to all the 250 wards

year and the exercise for delimitation of wards was started in July 2022. According to officials, polls will be conducted at all polling stations using M-2 model of ECIL. make EVMs. The State Election Commission has made elaborate arrangements to ensure availability of adequate number of EVMs for smooth conduct of polls.

Ex-TV journalist Gadhvi is AAP's Gujarat CM face



Isudan Gadhvi hails from a farmers' family in Dwarka district's Pipaliya village Photo: PTI

The Aam Aadmi Party (AAP) on Friday named former TV anchor and journalist Isudan Gadhvi as its chief ministerial candidate for next month's Assembly elections in Gujarat. The announcement was made by Delhi CM Arvind Kejriwal who said the 40-year-old Gadhvi got as many as 73 per cent votes in a poll conducted by the party.

Gadhvi was pitted against state party unit chief Gopal Italia, who played a key role in the Patidar community agitation.

He hails from a farmers' family in Dwarka district's Pipaliya village and belongs to the other backward castes, which account for 48 per cent of the state's population.

Kejriwal said the party conducted the poll by asking people to choose their chief ministerial face. Over 16 lakh people voted and 73 per cent of those preferred Gadhvi, Kejriwal said.

Last week, Kejriwal had urged people to contact the party through SMS, WhatsApp, voice mail and e-mail to give their views about who should be the CM candidate from the party in the state, which is currently being ruled by the BJP. PTI

I-T searches on Jharkhand Cong MLAs over tax evasion charges

PRESS TRUST OF INDIA
New Delhi, 4 November

The income-tax Department on Friday conducted searches at properties linked to Jharkhand Congress MLAs Kumar Jaimangal and Pradip Yadav, officials said.

Jaimangal alias Anup Singh is a legislator from Bermo, while Yadav who joined Congress after splitting from the JYM-P represents Poriyahat. Congress is a partner of the JMM-led ruling alliance in the state.

The searches were conducted at the properties of the legislators in Ranchi, Bermo and Patna, officials said. Jaimangal said he was extending full cooperation to the I-T which is conducting the searches as part of an investigation into tax evasion charges.

Lobby to intensify protests against GM mustard nod

SANJEEB MUKHERJEE
New Delhi, 4 November

The anti-GM lobby on Friday upped its ante against the recent environmental release of genetically modified (GM) mustard. Almost 200 activists gathered outside the Directorate of Mustard Research in Bharatpur (Rajasthan), calling for halting the approvals.

In Delhi, members of Sarson Satyagrah, a civil society group, said that the nationwide agitation would be intensified in the coming weeks. "We will activate all possible democratic and non-violent avenues available to us. We would ensure that GM mustard planting does not end up being an irreversible and unaccountable misadventure," said members of the Sarson Satyagraha during a press conference on Friday.

The panelists alleged that regulatory decision-making has sacrificed scientific rigor.

They said the environment ministry appears to have abandoned responsible policy-making when it comes to a dangerous herbicide-tolerant GM food crop.

The activists alleged that GM mustard has not been proven to have any yield advantage for it to be granted an environmental permission.

"GM mustard commercial cultivation could lower India's productivity, if it ends up being sown in large areas. GM mustard DMH-11 is lower-yielding than popular varieties and hybrids. Even then, its seed production has been permitted by the regulators. There is also the possibility of male sterility trait spreading. This will actually create losses for farmers and is outright anti-farmer," the activists observed.

They said GM mustard has not even proven to be an effective hybridisation technology. On Thursday, the Supreme Court told the Centre to not allow people to plant GM mustard till the next hearing on November 10. The Centre told the apex court that it needed time till Monday to put the latest facts on record.

The Supreme Court direction could put a spanner on early sowing of GM mustard this rabi season as the ideal planting time closes in the next 10-15 days. The Bench of Justices Dinesh Maheshwari and Sudhanshu Dhulia said it was pointed out by the petitioners that the crop was hazardous.

Advocate Prashant Bhushan, appearing for petitioner Aruna Rodrigues, said the court-appointed technical expert committee has advised against using any herbicide-tolerant crop.

| CCAL CHEMFAB ALKALIS LIMITED | | | | | | | |
|---|---|---------------------------|---------------------------------|--|---------------------------|---------------------------------|--|
| CIN:L24290TN2009PLC071563 | | | | | | | |
| Regd. Office: Team House, GST Road, Vandalur, Chennai 600 048. | | | | | | | |
| Website: www.chemfabalkalis.com Email: chemfabalkalis@draaholdings.com | | | | | | | |
| Phone No: +91 44 22750323 Fax No: +91 44 22750860 | | | | | | | |
| EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022 | | | | | | | |
| Sl. No. | Particulars | STANDALONE | | | CONSOLIDATED | | |
| | | 3 Months ended 30/09/2022 | Current Period ended 30/09/2022 | Corresponding 3 months ended 30/09/2021 in the previous year | 3 Months ended 30/09/2022 | Current Period ended 30/09/2022 | Corresponding 3 months ended 30/09/2021 in the previous year |
| | | (Amount Rs. In Lakhs) | | | | | |
| 1. | Total Income from operations | 7,601.41 | 17,412.63 | 5,871.12 | 7,601.41 | 17,412.63 | 5,871.12 |
| 2. | Net Profit for the period (before Tax, Exceptional and/or Extraordinary items) | 2,126.75 | 5,143.28 | 116.73 | 2,107.39 | 5,112.70 | 116.44 |
| 3. | Net Profit for the period before tax (after Exceptional and/or Extraordinary items) | 1,788.79 | 4,805.32 | 116.73 | 1,769.43 | 4,774.74 | 82.27 |
| 4. | Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items) | 1,323.17 | 3,469.20 | 82.63 | 1,303.61 | 3,438.20 | 82.27 |
| 5. | Total Comprehensive Income/(Loss) for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 1,334.65 | 3,493.52 | 96.14 | 1,315.10 | 3,462.51 | 95.78 |
| 6. | Equity Share Capital | 1,413.67 | 1,413.38 | 1,406.95 | 1,413.67 | 1,413.67 | 1,406.95 |
| 7. | Other Equity as shown in the Audited Balance Sheet of current year | | | | | | |
| 8. | Earning per Share (of Rs. 10 each) | | | | | | |
| | (1) Basic (Rs.) | 9.36 | 24.54 | 0.59 | 9.22 | 24.32 | 0.58 |
| | (2) Diluted (Rs.) | 9.24 | 24.27 | 0.58 | 9.11 | 24.05 | 0.58 |

Notes:

1) The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results filed with BSE and NSE under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone and Consolidated Financial Results are available on the websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company (www.chemfabalkalis.com).

For CHEMFAB ALKALIS LIMITED

Sd/-
SURESH KRISHNAMURTHI RAO
CHAIRMAN
DIN No: 00127809

Place : Chennai
Dated : 03 November 2022

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



EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

| Particulars | (Rs. in Crore except per share data) | | | | | |
|---|--------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------|
| | 3 MONTHS ENDED 30/09/2022 | 3 MONTHS ENDED 30/06/2022 | 3 MONTHS ENDED 30/09/2021 | 6 MONTHS ENDED 30/09/2022 | 6 MONTHS ENDED 30/09/2021 | YEAR ENDED 31/03/2022 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Total Income | 736 | 652 | 866 | 1,388 | 1,728 | 3,250 |
| Loss before exceptional items and tax | (35) | (96) | (29) | (131) | (35) | (228) |
| Net Profit / (Loss) after tax | (207) | (75) | 37 | (282) | 31 | (279) |
| Total Comprehensive Income (Comprising of Profit / (Loss) after tax and Other Comprehensive Income after tax) | (272) | (95) | (9) | (367) | 30 | (306) |
| Paid-up Equity Share Capital (Face value of Rs.5/- each) | 72 | 72 | 55 | 72 | 55 | 72 |
| Other Equity excluding Revaluation Reserves as shown in the Audited Balance Sheet | | | | | | 3,777 |
| Earnings per share (Face value of Rs.5/- each) | | | | | | |
| * Not annualised | | | | | | |
| Basic Rs. | (13.15)* | (4.64)* | 2.79* | (17.80)* | 1.73* | (20.24) |
| Diluted Rs. | (13.15)* | (4.64)* | 2.77* | (17.80)* | 1.73* | (20.24) |

Notes:

1. The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 04, 2022. The results have been subjected to limited review by the Statutory Auditors of the Company.

2. Information on Standalone Financial Results are as follows:

| Particulars | 3 MONTHS ENDED 30/09/2022 | 3 MONTHS ENDED 30/06/2022 | 3 MONTHS ENDED 30/09/2021 | 6 MONTHS ENDED 30/09/2022 | 6 MONTHS ENDED 30/09/2021 | YEAR ENDED 31/03/2022 |
|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | Total Income | 287 | 290 | 314 | 577 | 599 |
| Profit/ (Loss) before tax | (115) | (54) | (90) | (169) | (167) | (184) |
| Profit/ (Loss) after tax | (75) | (37) | (64) | (112) | (112) | (140) |

3. The above is an extract of the detailed format of the Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the Company's website (www.wockhardt.com).

For WOCKHARDT LIMITED

Sd/-
Dr. H. F. Khorakivala
Chairman
DIN: 00045608

Place: Mumbai
Date: November 04, 2022



Maral Overseas Limited



Extract of Unaudited Financial Results for the Quarter and Half year ended 30th September, 2022

(₹ In Lakhs except per share data)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|----------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|------------------------------|
| | 30 th September, 2022 | 30 th June, 2022 | 30 th September, 2021 | 30 th September, 2022 | 30 th September, 2021 | 31 st March, 2022 |
| | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| Total Income from Operation (Net) | 26214 | 26408 | 28496 | 52622 | 51283 | 110474 |
| Net Profit/(Loss) for the period (before tax, Exceptional and / or Extra ordinary items) | (1293) | 179 | 2690 | (1114) | 4869 | 9248 |
| Net Profit/(Loss) for the period before tax (after Exceptional and/or Extra ordinary items) | (1293) | 179 | 2690 | (1114) | 4869 | 9248 |
| Net Profit/(Loss) for the period after tax (after Exceptional and/or Extra ordinary items) | (1082) | 200 | 1991 | (882) | 4032 | 6698 |
| Total Comprehensive income for the period (Comprising profit/(Loss) for the period (after tax) and other comprehensive income (after tax) | (1088) | 15 | 2267 | (1073) | 4202 | 6796 |
| Equity Share Capital | 4150.80 | 4150.80 | 4150.80 | 4150.80 | 4150.80 | 4150.80 |
| Reserves (excluding Revaluation Reserve as shown in the Balance sheet of the previous year) | - | - | - | - | - | 12409 |
| Earning Per Share (of Rs. 10/- each) (before and after Extra ordinary items) (not annualised except for year ended results) | | | | | | |
| Basic | (2.61) | 0.48 | 4.80 | (2.13) | 9.71 | 16.14 |
| Diluted | (2.61) | 0.48 | 4.80 | (2.13) | 9.71 | 16.14 |

Notes:

1. The above is an extract of the detailed format of unaudited financial results for the quarter and half year ended September 30, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed unaudited financial results and this extract were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at their respective meeting held on November 04, 2022. The full format of the unaudited financial results are available on the Stock Exchanges websites (www.bseindia.com, www.nseindia.com) and on the Company's website (www.maraloverseas.com).

2. The Statutory Auditors have reviewed the results for the quarter and half year ended September 30, 2022 and the auditors have issued an unqualified review report.

By order of the Board
For Maral Overseas Limited
Sd/-
Shekhar Agarwal
Chairman & Managing Director and CEO
DIN: 00066113

Place : Noida (U.P.)
Dated : 04th November, 2022

CIN : L17124MP1989PLC008255 • Registered Office: Maral Sarovar, V. & P.O. Khabubjurg, Tehsil Kasrawad, Distt. Khargone - 451 680 (M.P.), Phone: +91-7285-265401-265405, Fax: +91-7285-265406
Corporate Office: Bhilwara Towers, A-12, Sector-1, Noida - 201 301 (U.P.), Phone: +91-120-4390300 (EPABX), Fax: +91-120-4277841
E-mail: maral.investor@lnjpbhilwara.com; Website: www.maraloverseas.com

