

WOCKHARDT LIMITED

Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006
Global Headquarters: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
CIN:L24230MH1999PLC120720

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

(Rs. In Crore except per share data)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

PARTICULARS	3 MONTHS ENDED 31/12/2018	3 MONTHS ENDED 30/09/2018	3 MONTHS ENDED 31/12/2017	9 MONTHS ENDED 31/12/2018	9 MONTHS ENDED 31/12/2017	YEAR ENDED 31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Refer notes below)						
1 Income						
(a) Revenue from operations	508.60	634.59	535.12	1,682.55	1,563.95	2,477.29
(b) Other income	5.90	8.38	11.56	22.61	46.29	56.85
Total income	514.50	642.97	546.68	1,705.16	1,610.24	2,534.14
2 Expenses						
(a) Cost of materials consumed	122.09	129.49	106.15	365.41	317.08	457.12
(b) Purchase of stock-in-trade	85.57	110.43	108.80	324.83	281.78	391.15
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.64)	32.06	22.34	0.77	123.36	127.09
(d) Employee benefits expense	131.59	134.79	123.70	403.06	382.80	506.44
(e) Finance costs	41.94	43.41	41.04	123.27	127.46	169.58
(f) Depreciation and amortisation expense	30.34	28.64	26.73	86.46	79.00	106.24
(g) Exchange fluctuation loss / (gain), net	26.34	(23.16)	(0.75)	(13.28)	3.97	5.51
(h) Other expenses	171.67	178.73	156.35	507.34	460.74	667.09
Total expenses	598.90	634.39	584.36	1,797.86	1,776.19	2,430.22
3 Profit / (Loss) before tax (1-2)	(84.40)	8.58	(37.68)	(92.70)	(165.95)	103.92
4 Tax expense:						
Current tax	-	-	-	-	-	21.89
Deferred tax (credit)/charge	(46.04)	3.48	(10.16)	(44.33)	(62.17)	13.37
5 Net Profit / (Loss) after tax (3 ± 4)	(38.36)	5.10	(27.52)	(48.37)	(103.78)	68.66
6 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)	0.09	(0.18)	(0.60)	0.26	(1.80)	0.28
b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge)/credit	(0.06)	0.04	0.37	(0.09)	0.77	(0.29)
c) Other Comprehensive Income (net of tax) (6a ± 6b)	0.03	(0.14)	(0.23)	0.17	(1.03)	(0.01)
7 Total Comprehensive Income (5 ± 6c)	(38.33)	4.96	(27.75)	(48.20)	(104.81)	68.65
8 Paid-up equity share capital (face value of Rs. 5/- each)	55.34	55.33	55.30	55.34	55.30	55.32
9 Other Equity excluding Revaluation Reserves as per balance sheet						1,239.37
10 Earnings per share (face value of Rs. 5/- each) (*not annualised)						
(a) Basic (Rs.)	(3.46)*	0.46*	(2.49)*	(4.37)*	(9.39)*	6.21
(b) Diluted (Rs.)	(3.46)*	0.45*	(2.49)*	(4.37)*	(9.39)*	6.14

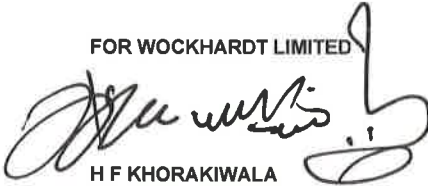


Notes To Standalone Results :-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 28, 2019. The results have been subjected to limited review by the Statutory auditors of the Company.
- 2) During the quarter, the Company has allotted 34,750 Equity shares of face value of Rs. 5 each pursuant to exercise of employee stock options.
- 3) During the quarter, the Company has allotted 500,000,000 4% Non-Convertible Non-Cumulative Redeemable Preference Shares ('NCCRPS') of Face Value of Rs. 5/- each, at par, on preferential basis, for an aggregate amount of Rs. 250 crore in accordance with the approval of the Shareholders of the Company obtained on December 14, 2018.
- 4) During the quarter, the Company has redeemed out of the proceeds of fresh issue of NCCRPS referred at Note 3 above, (i) 121,454,927 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS Series 2) of Face value of Rs. 5 each; and (ii) 315,659,941 Non-Convertible Cumulative Redeemable Preference Shares (NCRPS Series 2 and Series 3) of Face value of Rs. 5 each, as per terms and conditions of the said Preference Shares, on its due date of redemption i.e. December 31, 2018. The redemption amount was Rs. 271.34 crore (including redemption premium of Rs. 52.78 crore).
- 5) Effective April 01, 2018, the Company has adopted Ind AS 115: "Revenue from Contracts with Customers" that has become mandatorily applicable for reporting periods beginning on or after April 01, 2018 replacing the existing revenue recognition standard. In accordance with the first time adoption options available in the said standard, the Company has chosen the "cumulative effect method" and applied retrospectively only to contracts that are not completed as at the date of initial application (i.e. April 01, 2018). Accordingly, the comparatives have not been restated in line with the provisions of the standard. The adoption of the standard did not have any material impact to the financial statements of the Company for the quarter and nine months ended December 31, 2018.
- 6) The Company is exclusively into Pharmaceutical business Segment.
- 7) Previous period / year figures have been recast / re-grouped to conform to the current period's presentation.

Mumbai
Date : January 28, 2019

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN
DIN: 00045608



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

PARTICULARS	3 MONTHS ENDED 31/12/2018	3 MONTHS ENDED 30/09/2018	3 MONTHS ENDED 31/12/2017	9 MONTHS ENDED 31/12/2018	9 MONTHS ENDED 31/12/2017	YEAR ENDED 31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Refer Notes Below)						
1 Income						
(a) Revenue from operations	1,045.86	1,125.68	1,005.30	3,179.25	2,918.64	3,936.90
(b) Other income	2.08	6.09	37.07	15.60	128.64	120.23
Total Income	1,047.94	1,131.77	1,042.37	3,194.85	3,047.28	4,057.13
2 Expenses						
(a) Cost of materials consumed	180.79	247.68	203.69	639.91	611.70	867.53
(b) Purchase of stock-in-trade	219.66	235.02	193.57	728.17	530.43	751.47
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	63.93	6.09	50.51	13.49	190.51	178.53
(d) Employee benefits expense	245.75	255.55	229.27	745.03	716.96	937.06
(e) Finance costs	63.60	65.10	61.81	201.35	190.52	255.49
(f) Depreciation and amortisation expense	41.23	40.20	37.95	120.60	111.32	149.53
(g) Exchange fluctuation loss / (gain), net	37.01	(15.33)	(1.28)	45.97	(33.41)	(57.26)
(h) Other expenses	316.56	329.25	282.86	952.65	894.53	1,257.74
Total expenses	1,168.53	1,163.56	1,058.38	3,447.17	3,212.56	4,340.09
3 Profit / (Loss) before exceptional items and tax (1-2)	(120.59)	(31.79)	(16.01)	(252.32)	(165.28)	(282.96)
4 Exceptional Items loss / (gain) (Refer Note 6)	-	-	-	-	358.19	358.19
5 Profit / (Loss) before tax (3±4)	(120.59)	(31.79)	(16.01)	(252.32)	(523.47)	(641.15)
6 Tax expense:						
Current tax	3.42	3.96	3.91	7.75	19.85	50.79
Deferred tax (credit) / charge	(47.15)	(4.91)	22.63	(57.31)	(29.38)	(25.09)
7 Profit / (Loss) after tax (5±6)	(76.86)	(30.84)	(42.55)	(202.76)	(513.94)	(666.85)
8 Share of Profit / (Loss) of Associate	-	-	-	-	-	-
9 Non - Controlling Interest	(5.75)	(8.07)	(1.79)	(22.70)	(60.19)	(58.55)
10 Net Profit / (Loss) after taxes, non-controlling interest and share of profit / (loss) of associates (7 ± 8 ± 9)	(71.11)	(22.77)	(40.76)	(180.06)	(453.75)	(608.30)
11 Other Comprehensive Income						
(a) Items that will not be reclassified to Profit or Loss - (charge) / credit (consisting of re-measurement of net defined benefit (liability) / asset)	(11.12)	11.53	(7.10)	8.86	18.40	32.16
(b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge) / credit	1.85	(1.91)	(0.59)	(1.55)	(2.86)	(9.10)
(c) Items that will be reclassified to Profit or Loss - (charge) / credit (Consisting of Exchange differences on translating the financial statements of foreign operations)	(66.02)	97.01	(26.87)	52.19	51.04	116.30
(d) Other Comprehensive Income (net of tax) (11a ± 11b ± 11c)	(75.29)	106.63	(34.56)	59.50	66.58	139.36
12 Total Comprehensive Income (7 ± 8 ± 11 (d))	(152.15)	75.79	(77.11)	(143.26)	(447.36)	(527.49)
Attributable to Equity shareholders of the Company	(135.74)	68.77	(70.26)	(128.95)	(396.74)	(491.28)
Attributable to Non Controlling Interest	(16.41)	7.02	(6.85)	(14.31)	(50.62)	(36.21)
13 Paid-up equity share capital (face value of Rs. 5/- each)	55.34	55.33	55.30	55.34	55.30	55.32
14 Other Equity excluding Revaluation Reserves as per Balance Sheet						2,796.83
15 Earnings Per Share (face value of Rs. 5/- each) (*not annualised)						
(a) Basic (Rs.)	(6.42)*	(2.06)*	(3.69)*	(16.27)*	(41.04)*	(55.01)
(b) Diluted (Rs.)	(6.42)*	(2.06)*	(3.69)*	(16.27)*	(41.04)*	(55.01)



Notes To Consolidated Results:-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 28, 2019. The results have been subjected to limited review by the Statutory Auditors of the Company.
- 2) The Consolidated Results relate to Wockhardt Limited ('the Holding Company') and its Subsidiaries (together constitute 'the Group') and are prepared by applying Ind AS 110 - "Consolidated Financial Statements".
- 3) During the quarter, the Company has allotted 34,750 Equity shares of face value of Rs. 5 each pursuant to exercise of employee stock options.
- 4) During the quarter, the Company has allotted 500,000,000 4% Non-Convertible Non-Cumulative Redeemable Preference Shares ('NCCRPS') of Face Value of Rs. 5/- each, at par, on preferential basis, for an aggregate amount of Rs. 250 crore in accordance with the approval of the Shareholders of the Company obtained on December 14, 2018.
- 5) During the quarter, the Company has redeemed out of the proceeds of fresh issue of NCCRPS referred at Note 4 above, (i) 121,454,927 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS Series 2) of Face value of Rs. 5 each; and (ii) 315,659,941 Non-Convertible Cumulative Redeemable Preference Shares (NCRPS Series 2 and Series 3) of Face value of Rs. 5 each, as per terms and conditions of the said Preference Shares, on its due date of redemption i.e. December 31, 2018. The redemption amount was Rs. 271.34 crore (including redemption premium of Rs. 52.78 crore).
- 6) Exceptional item: During the previous year, the on-going commercial litigation between the Company and two of its subsidiaries namely Wockhardt UK Holdings Limited and CP Pharmaceuticals Limited (CP) in relation to a supply contract with Cephalon Inc., (Cephalon) an affiliate of Teva Pharmaceuticals USA, Inc. (Teva) before the High Court in London, United Kingdom, was settled at cost of GBP 43 million to the Group. The High Court has accepted the settlement between the parties and a Consent Order was issued on June 21, 2017. Pursuant to this settlement the on-going litigation stands closed.
- 7) **Key Financials on Standalone basis:**

(Rs. in Crore)

PARTICULARS	3 MONTHS ENDED 31/12/2018	3 MONTHS ENDED 30/09/2018	3 MONTHS ENDED 31/12/2017	9 MONTHS ENDED 31/12/2018	9 MONTHS ENDED 31/12/2017	YEAR ENDED 31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	508.60	634.59	535.12	1,682.55	1,563.95	2,477.29
Profit / (Loss) Before Tax	(84.40)	8.58	(37.68)	(92.70)	(165.95)	103.92
Profit / (Loss) After Tax	(38.36)	5.10	(27.52)	(48.37)	(103.78)	68.66

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) Effective April 01, 2018, the Group has adopted Ind AS 115: "Revenue from Contracts with Customers" that has become mandatorily applicable for reporting periods beginning on or after April 01, 2018 replacing the existing revenue recognition standard. In accordance with the first time adoption options available in the said standard, the Group has chosen the "cumulative effect method" and applied retrospectively only to contracts that are not completed as at the date of initial application (i.e. April 01, 2018). Accordingly, the comparatives have not been restated in line with the provisions of the standard. The adoption of the standard did not have any material impact to the financial statements of the Group for the quarter and nine months ended December 31, 2018.
- 9) The Group is exclusively into Pharmaceutical business Segment.
- 10) For List of Subsidiaries as on December 31, 2018 please refer Annexure.
- 11) Previous period / year figures have been recast / re-grouped to conform to the current period's presentation.

FOR WOCKHARDT LIMITED



Mumbai
Date : January 28, 2019

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Annexure to Note 10 of Consolidated Unaudited Results for the Quarter and Nine Months ended December 31, 2018

List of Subsidiaries as on December 31, 2018

- 1 Wockhardt UK Holdings Limited (formerly Wockhardt UK 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 (formerly Esparma GmbH)
- 10 Wockhardt Europe Limited
- 11 Wockhardt Nigeria Limited
- 12 Wockhardt USA LLC (formerly Wockhardt USA Inc.)
- 13 Wockhardt UK Limited
- 14 Wockpharma Ireland Limited
- 15 Pinewood Laboratories Limited
- 16 Pinewood Healthcare Limited
- 17 Laboratoires Negma S.A.S. (formerly Negma Lerads 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. (formerly 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 (formerly Wockhardt EU Operations (Swiss) AG)
- 29 Wockhardt Bio (R) LLC
- 30 Wockhardt Bio Pty Limited
- 31 Wockhardt Bio Limited

