

**WOCKHARDT LIMITED**

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

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

CIN:L24230MH1999PLC120720

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(Rs. In Crore except per share data)

**STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

PARTICULARS	3 MONTHS ENDED 31/03/2020	3 MONTHS ENDED 31/12/2019	3 MONTHS ENDED 31/03/2019	YEAR ENDED 31/03/2020	YEAR ENDED 31/03/2019
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
(Refer notes below)					
<b>1 Income from Continuing Operations</b>					
(a) Revenue from Continuing operations	162.21	208.17	349.61	890.06	1,557.41
(b) Other income	12.62	19.77	8.39	43.02	31.00
<b>Total income</b>	<b>174.83</b>	<b>227.94</b>	<b>358.00</b>	<b>933.08</b>	<b>1,588.41</b>
<b>2 Expenses from Continuing Operations</b>					
(a) Cost of materials consumed	65.32	53.15	95.04	236.70	417.21
(b) Purchase of stock-in-trade	25.66	17.70	56.39	85.20	282.58
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.26)	17.12	(2.10)	(8.61)	(5.87)
(d) Employee benefits expense	70.71	76.13	46.60	325.46	345.69
(e) Finance costs	58.05	51.55	47.36	220.17	170.88
(f) Depreciation and amortisation expense	44.48	43.78	34.66	173.39	119.82
(g) Exchange fluctuation loss / (gain), net	(30.82)	(3.60)	9.48	(42.80)	(3.80)
(h) Other expenses	123.93	100.02	174.03	427.25	583.56
<b>Total expenses</b>	<b>325.07</b>	<b>355.85</b>	<b>461.46</b>	<b>1,416.76</b>	<b>1,910.07</b>
<b>3 Profit / (Loss) before tax from Continuing Operations (1-2)</b>	<b>(150.24)</b>	<b>(127.91)</b>	<b>(103.46)</b>	<b>(483.68)</b>	<b>(321.66)</b>
<b>4 Tax expense of continuing operations :</b>					
Current tax - (credit)/charge	(10.65)	(14.33)	(7.25)	(50.80)	(51.10)
Tax pertaining to earlier years	-	3.69	-	3.69	-
Deferred tax - (credit)/charge	(41.33)	(20.71)	(49.21)	(110.89)	(93.54)
<b>5 Net Profit / (Loss) after tax from Continuing Operations (3 ± 4)</b>	<b>(98.26)</b>	<b>(96.56)</b>	<b>(47.00)</b>	<b>(325.68)</b>	<b>(177.02)</b>
<b>6 Discontinued Operations (Refer note 2)</b>					
Profit from discontinued operation before tax	30.43	41.05	20.73	145.36	146.23
Tax expense of discontinued operations - (charge)/credit	(10.65)	(14.33)	(7.25)	(50.80)	(51.10)
<b>Profit / (Loss) from discontinued operations</b>	<b>19.78</b>	<b>26.72</b>	<b>13.48</b>	<b>94.56</b>	<b>95.13</b>
<b>7 Profit / (Loss) for the year (5 ± 6)</b>	<b>(78.48)</b>	<b>(69.84)</b>	<b>(33.52)</b>	<b>(231.12)</b>	<b>(81.89)</b>
<b>8 a) Other Comprehensive Income</b>					
- 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)	7.28	(0.42)	(1.85)	6.02	(0.80)
ii) Income tax relating to items that will not be reclassified to Profit or Loss - (charge)/credit	(2.53)	0.09	0.66	(2.10)	0.29
iii) Other Comprehensive Income (net of tax) from continuing operations	4.75	(0.33)	(1.19)	3.92	(0.51)
b) Other Comprehensive Income					
- Discontinued Operations (Refer note 2)					
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)	(0.27)	(0.17)	(1.06)
ii) Income tax relating to items that will not be reclassified to Profit or Loss - (charge)/credit	0.01	0.02	0.09	0.06	0.37
iii) Other Comprehensive Income (net of tax) from discontinued operations	(0.03)	(0.02)	(0.18)	(0.11)	(0.69)
<b>Total Comprehensive Income [7 ± 8a (iii) ± 8b(iii)]</b>	<b>(73.76)</b>	<b>(70.19)</b>	<b>(34.89)</b>	<b>(227.31)</b>	<b>(83.09)</b>
<b>9 Paid-up equity share capital (face value of Rs. 5/- each)</b>	55.37	55.37	55.34	55.37	55.34
<b>10 Other Equity excluding Revaluation Reserves as per balance sheet</b>				939.25	1,171.29
<b>11 Earnings per share for continuing operations (face value of Rs. 5/- each)</b>					
(*not annualised)					
(a) Basic (Rs.)	(8.87)*	(8.72)*	(4.25)*	(29.42)	(16.00)
(b) Diluted (Rs.)	(8.87)*	(8.72)*	(4.25)*	(29.42)	(16.00)
<b>Earnings per share for discontinued operations (face value of Rs. 5/- each)</b>					
(*not annualised)					
(a) Basic (Rs.)	1.79*	2.41*	1.22*	8.54	8.60
(b) Diluted (Rs.)	1.78*	2.40*	1.21*	8.50	8.55
<b>Earnings per share for continuing and discontinued operations (face value of Rs. 5/- each)</b>					
(*not annualised)					
(a) Basic (Rs.)	(7.08)*	(6.31)*	(3.03)*	(20.88)	(7.40)
(b) Diluted (Rs.)	(7.08)*	(6.31)*	(3.03)*	(20.88)	(7.40)

**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 11, 2020. 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, 2020.
- 2) The Board of Directors, in their meeting held on February 12, 2020 approved the Business transfer agreement (BTA) between the Company and Dr. Reddy's Laboratories Limited (DRL) for divestment of part of Domestic Branded Business comprising of 62 products and line extensions, related assets and liabilities including manufacturing facility at Baddi, Himachal Pradesh, India, for a consideration of Rs. 1,850 crore. Further, the transaction has since been approved by the Shareholders of the Company vide postal ballot dated March 16,2020. The transaction is subject to approval from the Lenders of the Company and other conditions precedent and is expected to be completed by 1st quarter of FY 2020-21. Accordingly the aforesaid business has been reported as discontinued operations, and its identified assets and liabilities and assets and liabilities of Baddi plant are classified as assets held for sale.
- 3) During the quarter, the Company has allotted Nil (Year-to- date 48,800) Equity shares of face value of Rs. 5/- each pursuant to exercise of employee stock options.
- 4) During the Quarter ended March 31, 2020, the Company has extended the redemption period by a year from existing redemption period on March 31, 2020 to March 31, 2021 of 160,000,000, 0.01% Non-Convertible Cumulative Redeemable Preference Shares (NCRPS Series 5) together with the redemption premium amounting to Rs. 99.84 crore, held by the Promoter Group with a right to earlier redemption by giving one month notice by the either parties. Premium of 8% p.a. shall be payable for the extended period upto the date of redemption on the redemption value .
- 5) The Company has adopted Ind AS 116 – Leases beginning April 01, 2019 using the modified retrospective approach. The standard has been applied to all the lease contracts existing as on April 01, 2019. Accordingly, the Company has not restated comparative information and recognised a lease liability at present value of the lease payments discounted at the relevant incremental borrowing rate. The right-of-use asset has been measured at the same value as that of the lease liability subject to the adjustments for prepayments and accruals. For leases classified as finance lease, the carrying value of the lease asset and lease liability as at April 01, 2019, has been carried forward without change under the new standard.  
  
Consequent to the new standard, the Company has reported Right-of-Use assets amounting Rs. 644.25 crore (including reclassification of Lease hold land) and Lease liability amounting to Rs. 519.75 crore as on April 01, 2019.
- 6) Figures for the quarter ended March 31, 2020 and March 31, 2019 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 period's presentation.

FOR WOCKHARDT LIMITED

H F KHORAKIWALA

CHAIRMAN

DIN: 00045608

Mumbai

Date : May 11, 2020

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(Rs. in Crore)

	PARTICULARS	As at Year End 31/03/2020 Audited	As at Year End 31/03/2019 Audited
<b>A)</b>	<b>ASSETS</b>		
	<b>1 Non- Current assets</b>		
	(a) Property, Plant and Equipment	1,439.07	1,589.26
	(b) Right of use assets	580.94	-
	(c) Capital work-in-progress	305.29	380.90
	(d) Intangible assets	24.34	25.06
	(e) Financial assets		
	(i) Investments in subsidiaries	296.82	296.82
	(ii) Other Investments	0.45	0.45
	(iii) Loans	38.16	40.25
	(iv) Other non- current Financial assets	56.63	40.63
	(f) Non-current tax assets (Net)	96.26	99.45
	(g) Deferred tax assets (Net)	247.40	138.55
	(h) Other non-current assets	67.60	96.52
	<b>Sub-total- Non-current assets</b>	<b>3,152.96</b>	<b>2,707.89</b>
	<b>2 Current assets</b>		
	(a) Inventories	314.93	370.04
	(b) Financial assets		
	(i) Trade receivables	939.66	1,005.01
	(ii) Cash and cash equivalents	108.46	177.07
	(iii) Bank balance (other than cash and cash equivalents)	49.02	49.14
	(iv) Other current Financial assets	8.58	19.72
	(c) Other current assets	129.26	208.96
	(d) Assets classified as held for sale	56.64	-
	<b>Sub-total - Current assets</b>	<b>1,606.55</b>	<b>1,829.94</b>
	<b>TOTAL ASSETS</b>	<b>4,759.51</b>	<b>4,537.83</b>
<b>B)</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1 Equity</b>		
	(a) Equity share capital	55.37	55.34
	(b) Other Equity	939.25	1,171.29
	<b>Sub-total- Equity</b>	<b>994.62</b>	<b>1,226.63</b>
	<b>2 Liabilities</b>		
	<b>I. Non- Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	519.50	941.93
	(ii) Lease Liabilities	424.87	-
	(b) Provisions	32.10	44.26
	(c) Other non-current liabilities	483.17	497.27
	<b>Sub-total- Non-current liabilities</b>	<b>1,459.64</b>	<b>1,483.46</b>
	<b>II. Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	880.80	561.71
	(ii) Trade payables		
	a. Due to Micro enterprises and Small enterprises	34.91	78.83
	b. Due to Others	489.45	539.92
	(iii) Lease Liabilities	69.41	-
	(iv) Other financial liabilities	702.98	535.56
	(b) Other current liabilities	71.62	75.50
	(c) Provisions	43.85	35.41
	(d) Current tax liabilities (Net)	0.81	0.81
	(e) Liabilities classified as held for sale	11.42	-
	<b>Sub-total- Current liabilities</b>	<b>2,305.25</b>	<b>1,827.74</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,759.51</b>	<b>4,537.83</b>

FOR WOCKHARDT LIMITED



**H F KHORAKIWALA**  
CHAIRMAN  
DIN: 00045608

Mumbai  
Date : May 11, 2020

**AUDITED CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2020**

(Rs. in Crore)

PARTICULARS	YEAR ENDED 31/03/2020	YEAR ENDED 31/03/2019
(Refer notes below)	Audited	Audited
<b>Cash flow from/(used in) Operating activities</b>		
(Loss) before tax from Continuing Operations	(483.68)	(321.66)
Profit before tax from Discontinued Operations	145.36	146.23
<b>Adjustments for:</b>		
Depreciation and amortisation expense	174.95	121.91
Allowance for credit loss	22.13	1.10
Advances no more recoverable	0.01	-
Provision for doubtful advances	4.12	(3.25)
Bad Debts	3.69	8.68
Loss on assets sold/write off of fixed assets (net)	1.61	0.32
Finance costs	220.11	170.63
Net unrealised foreign fluctuation loss/(gain), net	(34.06)	(3.80)
Interest income	(7.84)	(12.33)
Employee share based payments	2.28	1.58
Liabilities no more payable	(20.77)	(1.06)
Fair valuation impact on deposits	0.02	3.19
Dividend income*	-	-
* Dividend income Rs. 12,600 (Previous year- Rs. 12,600)	-	-
Guarantee fees	(10.17)	(13.40)
<b>Operating profit before working capital changes</b>	<b>17.64</b>	<b>98.14</b>
<b>Adjustments for changes in Working capital</b>		
Decrease in Inventories	28.74	3.05
Decrease/(Increase) in Trade receivables	88.23	(191.28)
Decrease in Loans and Advances and other assets	98.12	27.83
Increase/(Decrease) in Liabilities and provisions	85.93	(22.00)
(Decrease)/Increase in Trade payables	(96.65)	167.00
<b>Cash generated from operations</b>	<b>222.01</b>	<b>82.74</b>
Income tax paid	(0.50)	(24.41)
<b>Net cash inflow from Operating activities</b>	<b>221.51</b>	<b>58.33</b>
<b>Cash flow from/(used in) Investing activities</b>		
Purchase of Property, Plant and Equipment, Capital work-in progress and Intangible assets	(22.23)	(25.84)
Proceeds from sale of Property, Plant and Equipment	0.14	1.75
Investment in subsidiary	-	(0.05)
Margin money under lien and Bank balances (other than cash and cash equivalents)	(0.24)	135.46
Interest received	6.18	9.01
Dividend received*	-	-
* Dividend income Rs. 12,600 (Previous year- Rs. 12,600)	-	-
<b>Net cash (outflow) /inflow Investing activities</b>	<b>(16.15)</b>	<b>120.33</b>
<b>Cash flow from Financing activities</b>		
Proceeds from Issuance of Equity share capital	0.03	0.02
Proceeds from Issuance of Preference shares	-	250.00
Proceeds from long-term borrowings (other than preference shares above)	-	200.00
Redemption of preference share capital	-	(218.56)
Repayment of long-term borrowings (other than preference shares above)	(288.31)	(238.78)
Short-term borrowings (net)	3.58	122.84
Loan from related parties	208.40	-
Repayment of Lease liabilities (refer note 3 below)	(70.41)	-
Finance costs paid	(147.56)	(132.14)
Premium on redemption of preference shares	-	(62.78)
Equity Dividend paid (including dividend distribution tax, if any)	0.32	(0.02)
<b>Net cash outflow from Financing activities</b>	<b>(273.97)</b>	<b>(69.42)</b>
<b>Net (Decrease)/Increase in Cash and Cash equivalents</b>	<b>(68.61)</b>	<b>109.24</b>
Cash and cash equivalents as at the beginning of the year	177.07	67.83
Effects of exchange rate changes on cash and cash equivalents	-	-
<b>Cash and cash equivalents as at the end of the year</b>	<b>108.46</b>	<b>177.07</b>

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

	31/03/2020	As at Year End 31/03/2019
<b>Cash and cash equivalents as per above comprise of the following</b>		
Cash	0.01	0.07
Balance with banks:		
- in current account	108.45	106.86
Deposits with maturity of less than 3 months	-	70.14
<b>Balance as per the Statement of cash flows</b>	<b>108.46</b>	<b>177.07</b>

**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' notified under section 133 of the Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

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. 47.05 crore  
Payment of Principal Rs. 23.36 crore

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

(Rs. in Crore)

Particulars	YEAR ENDED 31/03/2020	YEAR ENDED 31/03/2019
Net cash inflow from Operating activities	153.14	157.78
Net cash outflow from Investing activities	(0.41)	(0.89)
Net cash inflow from Financing activities	-	-

5. Figures in bracket indicate cash outflow.

FOR WOCKHARDT LIMITED



**H F KHORAKIWALA**  
CHAIRMAN  
DIN: 00045608

Mumbai  
Date : May 11, 2020

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(Rs. in Crore except per share data)

**STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

	PARTICULARS	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	YEAR ENDED	YEAR ENDED
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
	(Refer Notes Below)	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
<b>1</b>	<b>Income from continuing operations</b>					
	(a) Revenue from operations	686.93	748.60	861.34	2,843.99	3,565.84
	(b) Other income	13.73	17.20	5.42	38.81	21.02
	<b>Total income</b>	<b>700.66</b>	<b>765.80</b>	<b>866.76</b>	<b>2,882.80</b>	<b>3,586.86</b>
<b>2</b>	<b>Expenses from continuing operations</b>					
	(a) Cost of materials consumed	180.30	146.65	210.00	621.72	806.66
	(b) Purchase of stock-in-trade	116.72	126.43	169.66	507.70	799.19
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.35)	45.52	21.50	74.03	30.46
	(d) Employee benefits expense	175.34	178.53	159.33	743.33	800.38
	(e) Finance costs	61.44	78.73	63.60	275.74	265.14
	(f) Depreciation and amortisation expense	60.87	56.22	44.65	224.14	163.95
	(g) Exchange fluctuation loss / (gain), net	(7.44)	(25.06)	(20.61)	(21.27)	25.36
	(h) Other expenses	226.91	183.41	287.36	799.45	1,142.27
	<b>Total expenses</b>	<b>795.79</b>	<b>790.43</b>	<b>935.49</b>	<b>3,224.84</b>	<b>4,033.41</b>
<b>3</b>	<b>Profit / (Loss) before tax from continuing operations (1-2)</b>	<b>(95.13)</b>	<b>(24.63)</b>	<b>(68.73)</b>	<b>(342.04)</b>	<b>(446.55)</b>
<b>4</b>	<b>Tax expense:</b>					
	Current tax	(24.76)	0.13	(5.83)	(44.73)	(41.93)
	Deferred tax (credit) / charge	(119.10)	(17.25)	(35.52)	(159.36)	(92.83)
<b>5</b>	<b>Profit / (Loss) after tax from continuing operations (3±4)</b>	<b>48.73</b>	<b>(7.51)</b>	<b>(27.38)</b>	<b>(137.95)</b>	<b>(311.79)</b>
<b>6</b>	<b>Discontinued Operations (Refer note 3)</b>					
	Profit/(Loss) from discontinued operations	30.43	41.05	20.73	145.36	146.23
	Tax expense of discontinued operations	(10.65)	(14.33)	(7.25)	(50.80)	(51.10)
	<b>Profit/(Loss) from discontinued operations after tax</b>	<b>19.78</b>	<b>26.72</b>	<b>13.48</b>	<b>94.56</b>	<b>95.13</b>
<b>7</b>	<b>Profit / (Loss) for the year (5±6)</b>	<b>68.51</b>	<b>19.21</b>	<b>(13.90)</b>	<b>(43.39)</b>	<b>(216.66)</b>
	Attributable to :					
	Equity shareholders of the Company	48.29	9.63	(14.47)	(69.22)	(194.53)
	Non - Controlling Interest	20.22	9.58	0.57	25.83	(22.13)
<b>8</b>	<b>Other Comprehensive Income from continuing operations</b>					
	(a) Items that will not be reclassified to Profit or Loss - (charge) / credit (consisting of re-measurement of net defined benefit (liability) / asset)	10.32	(5.00)	(19.43)	(2.95)	(9.51)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge) / credit	(6.00)	0.93	1.81	(3.45)	(0.11)
	(c) Items that will be reclassified to Profit or Loss - (charge) / credit (Consisting of Exchange differences on translating the financial statements of foreign operations)	57.20	50.55	(32.88)	107.38	19.31
	(d) Other Comprehensive Income from continuing operations (net of tax) (a ± b ± c)	61.52	46.48	(50.50)	100.98	9.69
<b>9</b>	<b>Other Comprehensive Income from discontinuing operations (Refer note 3)</b>					
	(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)	(0.27)	(0.17)	(1.06)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge) / credit	0.01	0.02	0.09	0.06	0.37
	(c) Items that will be reclassified to Profit or Loss - (charge) / credit (Consisting of Exchange differences on translating the financial statements of foreign operations)	-	-	-	-	-
	(d) Other Comprehensive Income from discontinuing operations (net of tax) (a ± b ± c)	(0.03)	(0.02)	(0.18)	(0.11)	(0.69)
<b>10</b>	<b>Total Comprehensive Income (8 ± 9 (d))</b>	<b>130.00</b>	<b>65.67</b>	<b>(64.57)</b>	<b>57.48</b>	<b>(207.66)</b>
	Attributable to :					
	Equity shareholders of the Company	85.36	49.48	(62.98)	1.52	(191.76)
	Non - Controlling Interest	44.64	16.19	(1.59)	55.96	(15.90)
<b>11</b>	<b>Paid-up equity share capital (face value of Rs. 5/- each)</b>	<b>55.37</b>	<b>55.37</b>	<b>55.34</b>	<b>55.37</b>	<b>55.34</b>
<b>12</b>	<b>Other Equity excluding Revaluation Reserves as per Balance Sheet</b>				<b>2,616.30</b>	<b>2,619.46</b>
<b>13</b>	<b>Earnings per equity share from loss from continuing operations (face value of Rs. 5/- each) (* not annualised)</b>					
	(a) Basic (Rs.)	2.57*	(1.54)*	(2.53)*	(14.79)	(26.17)
	(b) Diluted (Rs.)	2.56*	(1.54)*	(2.53)*	(14.79)	(26.17)
	<b>Earnings per equity share from loss from discontinuing operations (face value of Rs. 5/- each) (* not annualised) (Refer note 3)</b>					
	(a) Basic (Rs.)	1.79*	2.41*	1.22*	8.54	8.60
	(b) Diluted (Rs.)	1.78*	2.40*	1.21*	8.50	8.55
	<b>Earnings per equity share from loss from continuing and discontinuing operations (face value of Rs. 5/- each) (* not annualised)</b>					
	(a) Basic (Rs.)	4.36*	0.87*	(1.31)*	(6.25)	(17.58)
	(b) Diluted (Rs.)	4.34*	0.87*	(1.31)*	(6.25)	(17.58)

**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 11, 2020. 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, 2020.
- 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 February 12, 2020 approved the Business transfer agreement (BTA) between the Company and Dr. Reddy's Laboratories Limited (DRL) for divestment of part of Domestic Branded Business comprising of 62 products and line extensions, related assets and liabilities including manufacturing facility at Baddi, Himachal Pradesh, India, for a consideration of Rs. 1,850 crore. Further, the transaction has since been approved by the Shareholders of the Company vide postal ballot dated March 16, 2020. The transaction is subject to approval from the Lenders of the Company and other conditions precedent and is expected to be completed by 1st quarter of FY 2020-21. Accordingly the aforesaid business has been reported as discontinued operations, its identified assets and liabilities and assets and liabilities of Baddi plant are classified as assets held for sale.
- 4) During the quarter, the Company has allotted Nil (Year-to- date 48,800) Equity shares of face value of Rs. 5/- each pursuant to exercise of employee stock options.
- 5) **Key Financials on Standalone basis:**

(Rs. in Crore)

PARTICULARS	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	YEAR ENDED	YEAR ENDED
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
	Audited	Unaudited	Audited	Audited	Audited
Total Income (continuing operation)	174.83	227.94	358.00	933.08	1,588.41
Profit / (Loss) before tax from continuing operation	(150.24)	(127.89)	(103.46)	(483.68)	(321.66)
Profit / (Loss) after tax from continuing operation	(98.26)	(96.56)	(47.00)	(325.68)	(177.02)
Profit / (Loss) before tax from discontinued operation	30.43	41.05	20.73	145.36	146.23
Profit / (Loss) after tax from discontinued operation	19.78	26.72	13.48	94.56	95.13

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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and also on the Company's website [www.wockhardt.com](http://www.wockhardt.com).

- 6) During the Quarter ended March 31, 2020, the Company has extended the redemption period by a year from existing redemption period on March 31, 2020 to March 31, 2021 of 160,000,000, 0.01% Non-Convertible Cumulative Redeemable Preference Shares (NCRPS Series 5) together with the redemption premium amounting to Rs. 99.84 crore, held by the Promoter Group with a right to earlier redemption by giving one month notice by the either parties. Premium of 8% p.a. shall be payable for the extended period upto the date of redemption on the redemption value.
- 7) The Group has adopted Ind AS 116 – Leases beginning April 01, 2019 using the modified retrospective approach. The standard has been applied to all the lease contracts existing as on April 01, 2019. Accordingly, the Group has not restated comparative information and recognised a lease liability at present value of the lease payments discounted at the relevant incremental borrowing rate. The right-of-use asset has been measured at the same value as that of the lease liability subject to the adjustments for prepayments and accruals. For leases classified as finance lease, the carrying value of the lease asset and lease liability as at April 01, 2019, has been carried forward without change under the new standard. Consequent to the new standard, the Group has reported Right-of-Use assets amounting Rs. 683.24 crore (including reclassification of Lease hold land) and Lease liability amounting to Rs. 397.93 crore as on April 01, 2019.
- 8) Figures for the quarter ended March 31, 2020 and March 31, 2019 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, 2020 please refer Annexure.
- 11) Previous period / year figures have been recast / re-grouped to conform to the current period's presentation.

FOR WOCKHARDT LIMITED

H F KHORAKIWALA  
CHAIRMAN  
DIN: 00045608

Mumbai  
Date : May 11, 2020



**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	As at Year End
		31/03/2020	31/03/2019
		Audited	Audited
<b>A)</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non- Current assets</b>		
	(a) Property, Plant and Equipment	1,856.69	2,124.50
	(b) Right of use assets	622.20	-
	(c) Capital work-in-progress	836.46	899.72
	(d) Goodwill on consolidation	875.19	820.56
	(e) Other Intangible assets	148.21	112.87
	(f) Intangible assets under development	748.07	545.76
	(g) Financial assets		
	(i) Non-current investments	0.45	0.45
	(ii) Other non-current Financial assets	46.02	38.58
	(h) Non-current tax assets (Net)	118.95	113.08
	(i) Deferred tax assets (Net)	429.42	273.27
	(j) Other non-current assets	67.42	100.87
	<b>Sub-total - Non-current assets</b>	<b>5,749.08</b>	<b>5,029.66</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	689.83	819.36
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	1,242.69	1,273.90
	(iii) Cash and cash equivalents	219.34	397.34
	(iv) Bank balances other than cash and cash equivalents	49.12	51.31
	(v) Other current Financial assets	8.85	20.18
	(c) Other current assets	163.36	252.56
	Asset classified as held for sale	56.64	-
	<b>Sub-total - Current assets</b>	<b>2,429.83</b>	<b>2,814.65</b>
	<b>TOTAL ASSETS</b>	<b>8,178.91</b>	<b>7,844.31</b>
<b>B)</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	55.37	55.34
	(b) Other Equity	2,616.30	2,619.46
	<b>Equity attributable to the share holders of the Company</b>	<b>2,671.67</b>	<b>2,674.80</b>
	(c) Non - Controlling Interest	385.79	329.83
	<b>Sub-total- Equity</b>	<b>3,057.46</b>	<b>3,004.63</b>
<b>2</b>	<b>Liabilities</b>		
<b>I.</b>	<b>Non- Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,240.90	1,891.47
	(ii) Lease Liabilities	306.52	-
	(b) Provisions	45.60	53.48
	(c) Deferred tax liabilities (Net)	31.25	31.07
	<b>Sub-total- Non-current liabilities</b>	<b>1,624.27</b>	<b>1,976.02</b>
<b>II.</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	903.86	561.71
	(ii) Trade payables		
	- Due to Micro enterprises and Small enterprises	34.89	78.84
	- Due to Others	860.38	761.40
	(iii) Lease Liabilities	62.51	-
	(iv) Other financial liabilities	1,387.93	1,283.56
	(b) Other current liabilities	117.94	69.53
	(c) Provisions	117.28	102.43
	(d) Current tax liabilities (Net)	0.97	6.19
	Liabilities classified as held for sale	11.42	-
	<b>Sub-total- Current liabilities</b>	<b>3,497.18</b>	<b>2,863.66</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,178.91</b>	<b>7,844.31</b>

FOR WOCKHARDT LIMITED



Mumbai  
Date : May 11, 2020

**H F KHORAKIWALA**  
CHAIRMAN  
DIN: 00045608

CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2020

(Rs in crore)		
PARTICULARS	YEAR ENDED 31/03/2020	YEAR ENDED 31/03/2019
(Refer notes below)	Audited	Audited
<b>A CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES:</b>		
(Loss) before tax from Continuing Operations	(342.04)	(446.55)
Profit before tax from Discontinued Operations	145.36	146.23
Adjustments for :		
Depreciation and amortization expense	225.70	166.04
Allowance for credit loss	27.80	1.28
Bad debts	4.16	0.25
Profit/ (Loss) on assets sold/write off of fixed assets (net)	(0.40)	1.17
Finance costs	275.74	264.89
Exchange loss/ (gain)	(21.27)	25.36
Interest income	(9.99)	(17.54)
Employee share based payments	2.26	1.58
Liabilities no more payable	(20.77)	(1.06)
Fair valuation impact on certain financial instruments	-	2.55
<b>Operating profit before Working Capital changes</b>	<b>286.53</b>	<b>144.20</b>
Movement in working capital		
Decrease in Inventories	129.53	36.35
Decrease/(Increase) in trade receivables	53.45	(293.57)
Decrease/(Increase) in Loans and Advances and other assets	108.05	(3.61)
Increase/(Decrease) in Liabilities and provisions	83.65	293.72
Adjustment for translation difference in working capital	4.90	47.40
<b>Cash from/ (used in) operations</b>	<b>666.12</b>	<b>224.49</b>
Income taxes paid	(17.16)	(41.17)
<b>Net cash from / (used in) Operating Activities (A)</b>	<b>648.96</b>	<b>183.32</b>
<b>B CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment, Capital work-in progress and Intangible assets	(172.38)	(274.87)
Proceeds from sale of property, plant and equipment	8.94	5.37
Sale / (purchase) of investments	-	213.25
Margin money under lien and Bank balances (other than cash and cash equivalents)	0.43	135.43
Interest received	7.48	15.39
<b>Net cash from / (used in) Investing Activities (B)</b>	<b>(155.53)</b>	<b>94.57</b>
<b>C CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES:</b>		
Proceeds from Issuance of Equity share capital	0.03	0.02
Proceeds from Issuance of preference shares	0.00	250.00
Proceeds from long-term borrowings (other than preference shares above)	280.55	200.00
Redemption of preference shares	-	(218.56)
Repayment of long-term borrowings (other than preference shares above)	(881.88)	(819.21)
Short-term borrowings (net)	1.69	122.84
Loans from related parties	231.89	-
Repayment of Lease liabilities	(64.46)	-
Finance costs paid	(247.72)	(258.72)
Premium on redemption of preference shares	-	(52.80)
Equity Dividend paid (including dividend distribution tax, if any)	0.32	(0.02)
<b>Net cash from / (used in) Financing Activities (C)</b>	<b>(679.58)</b>	<b>(776.45)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(186.15)</b>	<b>(498.56)</b>
<b>CASH AND CASH EQUIVALENTS, at beginning of period</b>	<b>397.34</b>	<b>897.24</b>
Unrealised gain/ (loss) on foreign currency cash and cash equivalents	0.16	(1.35)
Exchange difference on translation of foreign cash and cash equivalent	7.99	-
<b>CASH AND CASH EQUIVALENTS, at end of period</b>	<b>219.34</b>	<b>397.34</b>
<b>Components of cash and cash equivalents:</b>		
Cash	0.05	0.07
Balance with banks:		
- in current accounts	219.29	327.13
- deposit with maturity of less than 3 months	-	70.14
	<b>219.34</b>	<b>397.34</b>

**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' notified under section 133 of the Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

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. 34.36 crore  
Payment of Principal Rs. 30.10 crore

4. The cash flows of the discontinued operations for the year are presented below:

(Rs. in Crore)

Particulars	YEAR ENDED 31/03/2020	YEAR ENDED 31/03/2019
Net cash inflow from operating activities	153.14	157.78
Net cash outflow from investing activities	(0.41)	(0.99)
Net cash inflow from financing activities	-	-

5. Figures in bracket indicate cash outflow.

FOR WOCKHARDT LIMITED



Mumbai  
Date : May 11, 2020

H F KHORAKIWALA  
CHAIRMAN  
DIN: 00045608



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**Annexure to Note 10 of Consolidated Audited Results for the Quarter and Year ended March 31, 2020**

**List of Subsidiaries as on March 31, 2020**

- 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