

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 AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

PARTICULARS	3 MONTHS ENDED 31/03/2019	3 MONTHS ENDED 31/12/2018	3 MONTHS ENDED 31/03/2018	YEAR ENDED 31/03/2019	YEAR ENDED 31/03/2018
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
(Refer notes below)					
1 Income					
(a) Revenue from operations	467.40	508.60	913.34	2,149.95	2,477.29
(b) Other income	8.39	5.90	10.56	31.00	56.85
Total income	475.79	514.50	923.90	2,180.95	2,534.14
2 Expenses					
(a) Cost of materials consumed	99.32	122.09	140.04	464.73	457.12
(b) Purchase of stock-in-trade	77.65	85.57	109.37	402.48	391.15
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.26	(10.64)	3.73	5.03	127.09
(d) Employee benefits expense	79.14	131.59	123.64	482.20	506.44
(e) Finance costs	47.36	41.94	42.12	170.63	169.58
(f) Depreciation and amortisation expense	35.45	30.34	27.24	121.91	106.24
(g) Exchange fluctuation loss / (gain), net	9.48	26.34	1.54	(3.80)	5.51
(h) Other expenses	205.86	171.67	206.35	713.20	667.09
Total expenses	558.52	598.90	654.03	2,356.38	2,430.22
3 Profit / (Loss) before tax (1-2)	(82.73)	(84.40)	269.87	(175.43)	103.92
4 Tax expense:					
Current tax	-	-	21.89	-	21.89
Deferred tax (credit)/charge	(49.21)	(46.04)	75.54	(93.54)	13.37
5 Net Profit / (Loss) after tax (3 ± 4)	(33.52)	(38.36)	172.44	(81.89)	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)	(2.12)	0.09	2.08	(1.86)	0.28
b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge)/credit	0.75	(0.06)	(1.06)	0.66	(0.29)
c) Other Comprehensive Income (net of tax) (6a ± 6b)	(1.37)	0.03	1.02	(1.20)	(0.01)
7 Total Comprehensive Income (5 ± 6c)	(34.89)	(38.33)	173.46	(83.09)	68.65
8 Paid-up equity share capital (face value of Rs. 5/- each)	55.34	55.34	55.32	55.34	55.32
9 Other Equity excluding Revaluation Reserves as per balance sheet	-	-	-	1,171.29	1,239.37
10 Earnings per share (face value of Rs. 5/- each) (*not annualised)					
(a) Basic (Rs.)	(3.03)*	(3.46)*	15.59*	(7.40)	6.21
(b) Diluted (Rs.)	(3.03)*	(3.46)*	15.41*	(7.40)	6.14

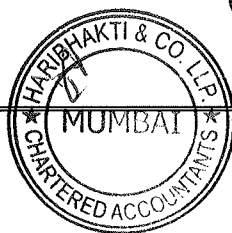


Notes To Standalone Results :-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 06, 2019. 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, 2019.
- 2) During the year, the Company has allotted 55,750 Equity shares of face value of Rs. 5 each pursuant to exercise of employee stock options.
- 3) During the year, 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 to the Promoter Group, 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 year, 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) During the year, the Company has extended the redemption period of 160,000,000, 0.01% Non-Convertible Cumulative Redeemable Preference Shares (NCRPS Series 5) held by the Promoter Group which were due for redemption on March 31, 2019 by a year i.e. upto March 31, 2020 with a right to earlier redemption, by giving one month notice by either parties post June 30, 2019. Premium at 4% p.a. shall be payable for the extended period upto the date of redemption.
- 6) 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 year ended March 31, 2019.
- 7) The Company has paid dividend of 0.01% (at the rate of Rs. 0.0005 per share of Rs. 5 each) amounting to Rs. 218,556 on the preference shares redeemed during the year. Further subject to the approval of the Shareholders in the Annual General meeting, the Board also recommends dividend of :
 - 0.01% (at the rate of Rs. 0.0005 per share of Rs. 5 each) on the balance 160,000,000 Non-Convertible Cumulative Redeemable Preference shares ('NCRPS Series 5') of Rs. 5 each amounting to Rs. 80,000.
 - 4% (at the rate of Rs. 0.055 per share of Rs. 5 each) on the 500,000,000 Non-Convertible Non-Cumulative Redeemable Preference shares ('NCCRPS') of Rs. 5 each amounting to Rs. 27,397,260 for the period commencing from date of allotment till March 31, 2019.
- 8) Figures for the quarter ended March 31, 2019 and March 31, 2018 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 Company is exclusively into Pharmaceutical business Segment.
- 10) Previous period / year figures have been recast / re-grouped to conform to the current period's / year's presentation.

Mumbai

Date : May 06, 2019



FOR WOCKHARDT LIMITED

H F KHORAKIWALA

CHAIRMAN

DIN: 00045608

WOCKHARDT LIMITED

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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in Crore)

PARTICULARS		As at Year End 31/03/2019 Audited	As at Year End 31/03/2018 Audited
A)	ASSETS		
	1 Non- Current assets		
	(a) Property, Plant and Equipment	1,589.26	1,394.74
	(b) Capital work-in-progress	380.90	653.34
	(c) Intangible assets	25.06	27.99
	(d) Financial assets		
	(i) Investments in subsidiaries	296.82	296.77
	(ii) Other Investments	0.45	0.45
	(iii) Other non- current Financial assets	80.88	74.43
	(e) Non-current tax assets (Net)	99.45	124.40
	(f) Deferred tax assets (Net)	138.55	44.35
	(g) Other non-current assets	96.52	102.37
	Sub-total- Non-current assets	2,707.89	2,718.84
	2 Current assets		
	(a) Inventories	370.04	377.07
	(b) Financial assets		
	(i) Trade receivables	1,005.01	799.76
	(ii) Cash and cash equivalents	177.07	67.83
	(iii) Bank balance (other than (ii) above)	49.14	184.90
	(iv) Other current Financial assets	19.72	5.95
	(c) Other current assets	208.96	231.61
	Sub-total - Current assets	1,829.94	1,667.12
	TOTAL ASSETS	4,537.83	4,385.96
B)	EQUITY AND LIABILITIES		
	1 Equity		
	(a) Equity share capital	55.34	55.32
	(b) Other Equity	1,171.29	1,239.37
	Sub-total- Equity	1,226.63	1,294.69
	2 Liabilities		
	I. Non- Current liabilities		
	(a) Financial liabilities		
	Borrowings	941.93	758.39
	(b) Provisions	44.26	53.12
	(c) Other non-current liabilities	497.27	490.73
	Sub-total- Non-current liabilities	1,483.46	1,302.24
	II. Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	561.71	437.09
	(ii) Trade payables	618.75	445.79
	(iii) Other financial liabilities	535.56	715.13
	(b) Other current liabilities	75.50	99.21
	(c) Provisions	35.41	41.64
	(d) Current tax liabilities (Net)	0.81	50.17
	Sub-total- Current liabilities	1,827.74	1,789.03
	TOTAL EQUITY AND LIABILITIES	4,537.83	4,385.96

FOR WOCKHARDT LIMITED



[Signature]
H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

Mumbai
Date : May 06, 2019



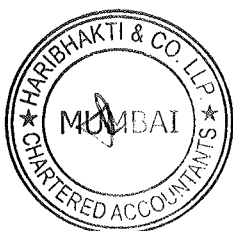
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(Rs. in Crore except per share data)

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

	PARTICULARS	3 MONTHS ENDED 31/03/2019	3 MONTHS ENDED 31/12/2018	3 MONTHS ENDED 31/03/2018	YEAR ENDED 31/03/2019	YEAR ENDED 31/03/2018
	(Refer Notes Below)	Audited (Refer Note 11)	Unaudited	Audited (Refer Note 11)	Audited	Audited
1	Income					
	(a) Revenue from operations	979.13	1,045.86	1,018.26	4,158.38	3,936.90
	(b) Other income	5.42	2.08	(8.41)	21.02	120.23
	Total income	984.55	1,047.94	1,009.85	4,179.40	4,057.13
2	Expenses					
	(a) Cost of materials consumed	214.27	180.79	255.83	854.18	867.53
	(b) Purchase of stock-in-trade	190.92	219.66	221.04	919.09	751.47
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27.87	63.93	(11.98)	41.36	178.53
	(d) Employee benefits expense	191.87	245.75	220.10	936.90	937.06
	(e) Finance costs	63.54	63.60	64.97	264.89	255.49
	(f) Depreciation and amortisation expense	45.44	41.23	38.21	166.04	149.53
	(g) Exchange fluctuation loss / (gain), net	(20.61)	37.01	(23.85)	25.36	(57.26)
	(h) Other expenses	319.25	316.56	363.21	1,271.90	1,257.74
	Total expenses	1,032.55	1,168.53	1,127.53	4,479.72	4,340.09
3	Profit / (Loss) before exceptional items and tax (1-2)	(48.00)	(120.59)	(117.68)	(300.32)	(282.96)
4	Exceptional Items loss / (gain) (Refer Note 7)	-	-	-	-	358.19
5	Profit / (Loss) before tax (3±4)	(48.00)	(120.59)	(117.68)	(300.32)	(641.15)
6	Tax expense:					
	Current tax	1.42	3.42	30.94	9.17	50.79
	Deferred tax (credit) / charge	(35.52)	(47.15)	4.29	(92.83)	(25.09)
7	Profit / (Loss) after tax (5±6)	(13.90)	(76.86)	(152.91)	(216.66)	(666.85)
8	Share of Profit / (Loss) of Associate	-	-	-	-	-
9	Non - Controlling Interest	0.57	(5.75)	1.64	(22.13)	(58.55)
10	Net Profit / (Loss) after taxes, non-controlling interest and share of profit / (loss) of associates (7 ± 8 ± 9)	(14.47)	(71.11)	(154.55)	(194.53)	(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)	(19.43)	(11.12)	13.76	(10.57)	32.16
	(b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge) / credit	1.81	1.85	(6.24)	0.26	(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)	(32.88)	(66.02)	65.26	19.31	116.30
	(d) Other Comprehensive Income (net of tax) (11a ± 11b ± 11c)	(50.50)	(75.29)	72.78	9.00	139.36
12	Total Comprehensive Income (7 ± 8 ± 11 (d))	(64.40)	(152.15)	(80.13)	(207.66)	(527.49)
	Attributable to Equity shareholders of the Company	(62.81)	(135.74)	(94.54)	(191.76)	(491.28)
	Attributable to Non Controlling Interest	(1.59)	(16.41)	14.41	(15.90)	(36.21)
13	Paid-up equity share capital (face value of Rs. 5/- each)	55.34	55.34	55.32	55.34	55.32
14	Other Equity excluding Revaluation Reserves as per Balance Sheet				2,619.46	2,796.83
15	Earnings Per Share (face value of Rs. 5/- each) (*not annualised)					
	(a) Basic (Rs.)	(1.31)*	(6.42)*	(13.97)*	(17.58)	(55.01)
	(b) Diluted (Rs.)	(1.31)*	(6.42)*	(13.97)*	(17.58)	(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 May 06, 2019. 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, 2019.
- 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) During the year, the Company has allotted 55,750 equity shares of face value of Rs. 5 each pursuant to exercise of employee stock options.
- 4) During the year, 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 to the Promoter Group, 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 year, 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) During the year, the Company has extended the redemption period of 160,000,000, 0.01% Non-Convertible Cumulative Redeemable Preference Shares (NCRPS Series 5) held by the Promoter Group which were due for redemption on March 31, 2019 by a year i.e. upto March 31, 2020 with a right to earlier redemption, by giving one month notice by either parties post June 30, 2019. Premium at 4% p.a. shall be payable for the extended period upto the date of redemption.
- 7) 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 in relation to a supply contract with Cephalon Inc., an affiliate of Teva Pharmaceuticals USA, Inc. 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.
- 8) The Company has paid dividend of 0.01% (at the rate of Rs. 0.0005 per share of Rs. 5 each) amounting to Rs. 218,556 on the preference shares redeemed during the year. Further subject to the approval of the Shareholders in the Annual General meeting, the Board also recommends dividend of :
 - 0.01% (at the rate of Rs. 0.0005 per share of Rs. 5 each) on the balance 160,000,000 Non-Convertible Cumulative Redeemable Preference shares ('NCRPS Series 5') of Rs. 5 each amounting to Rs. 80,000.
 - 4% (at the rate of Rs. 0.055 per share of Rs. 5 each) on the 500,000,000 Non-Convertible Non-Cumulative Redeemable Preference shares ('NCCRPS') of Rs. 5 each amounting to Rs. 27,397,260 for the period commencing from date of allotment till March 31, 2019.
- 9) **Key Financials on Standalone basis:**

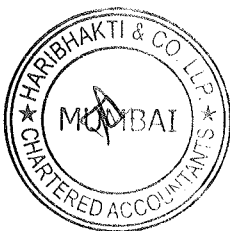
(Rs. in Crore)

PARTICULARS	3 MONTHS ENDED 31/03/2019	3 MONTHS ENDED 31/12/2018	3 MONTHS ENDED 31/03/2018	YEAR ENDED 31/03/2019	YEAR ENDED 31/03/2018
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	467.40	508.60	913.34	2,149.95	2,477.29
Profit / (Loss) Before Tax	(82.73)	(84.40)	269.87	(175.43)	103.92
Profit / (Loss) After Tax	(33.52)	(38.36)	172.44	(81.89)	68.66

Note: The Audited standalone results have been filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchanges websites (www.nseindia.com and www.bseindia.com) and also on the Company's website www.wockhardt.com.

- 10) 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 year ended March 31, 2019.
- 11) Figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the reviewed figures upto the third quarter of the relevant financial year.
- 12) The Group is exclusively into Pharmaceutical business Segment.
- 13) For List of Subsidiaries as on March 31, 2019 please refer Annexure.
- 14) Previous period / year figures have been recast / re-grouped to conform to the current period's / year's presentation.

FOR WOCKHARDT LIMITED



Mumbai
Date : May 06, 2019



H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

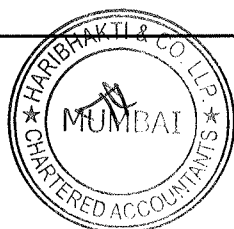
WOCKHARDT LIMITED

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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in Crore)

	PARTICULARS	As at Year End	As at Year End
		31/03/2019	31/03/2018
		Audited	Audited
A)	ASSETS		
1	Non- Current assets		
	(a) Property, Plant and Equipment	2,124.50	1,947.92
	(b) Capital work-in-progress	899.72	1,039.13
	(c) Goodwill	820.56	840.58
	(d) Other Intangible assets	112.87	99.46
	(e) Intangible assets under development	545.76	393.44
	(f) Financial assets		
	(i) Non-current investments	0.45	0.45
	(ii) Other non- current Financial assets	38.58	48.23
	(g) Non-current tax assets (Net)	113.08	131.80
	(h) Deferred tax assets (Net)	273.27	183.56
	(i) Other non-current assets	100.87	97.87
	Sub-total - Non-current assets	5,029.66	4,782.44
2	Current assets		
	(a) Inventories	819.36	855.71
	(b) Financial assets		
	(i) Investments	-	213.25
	(ii) Trade receivables	1,260.69	962.45
	(iii) Cash and cash equivalents	397.34	897.24
	(iv) Bank balance [other than (iii) above]	51.31	185.01
	(v) Other current Financial assets	20.18	8.31
	(c) Other current assets	252.56	257.63
	Sub-total - Current assets	2,801.44	3,379.60
	TOTAL ASSETS	7,831.10	8,162.04
B)	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	55.34	55.32
	(b) Other Equity	2,619.46	2,796.83
	Equity attributable to the share holders of the Company	2,674.80	2,852.15
	(c) Non - Controlling Interest	329.83	345.73
	Sub-total- Equity	3,004.63	3,197.88
2	Liabilities		
I.	Non- Current liabilities		
	(a) Financial liabilities		
	Borrowings	1,891.47	2,173.11
	(b) Provisions	53.48	64.89
	(c) Deferred tax liabilities (Net)	31.07	34.45
	Sub-total- Non-current liabilities	1,976.02	2,272.45
II.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	561.71	437.09
	(ii) Trade payables	840.24	601.78
	(iii) Other financial liabilities	1,330.85	1,487.14
	(b) Other current liabilities	69.53	60.99
	(c) Provisions	41.93	44.58
	(d) Current tax liabilities (Net)	6.19	60.13
	Sub-total- Current liabilities	2,850.45	2,691.71
	TOTAL EQUITY AND LIABILITIES	7,831.10	8,162.04



Mumbai
Date : May 06, 2019



FOR WOCKHARDT LIMITED

H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

WOCKHARDT LIMITED

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

Annexure to Note 13 of Consolidated Audited Results for the Quarter and Year ended March 31, 2019

List of Subsidiaries as on March 31, 2019

- 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
- 32 Wockhardt Medicines Limited

