

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 ENDED JUNE 30, 2019

PARTICULARS	3 MONTHS ENDED 30/06/2019	3 MONTHS ENDED 31/03/2019	3 MONTHS ENDED 30/06/2018	YEAR ENDED 31/03/2019
	Unaudited	Audited (Refer Note 4)	Unaudited	Audited
(Refer notes below)				
1 Income				
(a) Revenue from operations	352.21	467.40	539.36	2,149.95
(b) Other income	8.61	8.39	8.33	31.00
Total income	360.82	475.79	547.69	2,180.95
2 Expenses				
(a) Cost of materials consumed	82.47	99.32	113.83	464.73
(b) Purchase of stock-in-trade	38.93	77.65	128.83	402.48
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.57)	4.26	(20.65)	5.03
(d) Employee benefits expense	131.67	79.14	136.68	482.20
(e) Finance costs	56.26	47.36	37.92	170.63
(f) Depreciation and amortisation expense	44.40	35.45	27.48	121.91
(g) Exchange fluctuation loss / (gain), net	3.37	9.48	(16.46)	(3.80)
(h) Other expenses	140.47	205.86	156.94	713.20
Total expenses	494.00	558.52	564.57	2,356.38
3 Profit / (Loss) before tax (1-2)	(133.18)	(82.73)	(16.88)	(175.43)
4 Tax expense:				
Current tax	-	-	-	-
Deferred tax (credit)/charge	(50.25)	(49.21)	(1.77)	(93.54)
5 Net Profit / (Loss) after tax (3 ± 4)	(82.93)	(33.52)	(15.11)	(81.89)
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)	(0.46)	(2.12)	0.35	(1.86)
b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge)/credit	0.18	0.75	(0.07)	0.66
c) Other Comprehensive Income (net of tax) (6a ± 6b)	(0.28)	(1.37)	0.28	(1.20)
7 Total Comprehensive Income (5 ± 6c)	(83.21)	(34.89)	(14.83)	(83.09)
8 Paid-up equity share capital (face value of Rs. 5/- each)	55.35	55.34	55.32	55.34
9 Other Equity excluding Revaluation Reserves as per balance sheet				1,171.29
10 Earnings per share (face value of Rs. 5/- each) (*not annualised)				
(a) Basic (Rs.)	(7.49)*	(3.03)*	(1.37)*	(7.40)
(b) Diluted (Rs.)	(7.49)*	(3.03)*	(1.37)*	(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 August 14, 2019. The results have been subjected to limited review by the Statutory Auditors of the Company.
- 2) During the quarter, the Company has allotted 18,800 Equity shares of face value of Rs. 5/- each pursuant to exercise of employee stock options.
- 3) 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, in the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent (Rs. 17.75 crore) to depreciation cost for the right-of-use assets (Rs. 14.16 crore) and finance cost for interest accrued on lease liability (Rs. 10.82 crore). The Profit After Tax for the current period has reduced by Rs. 4.37 crore (Net of Deferred tax). To this extent the performance of the current quarter is not comparable with the previous periods.
- 4) Figures for the quarter ended 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 financial year 2018-19.
- 5) The Company is exclusively into Pharmaceutical business Segment.
- 6) Previous period / year figures have been recast / re-grouped to conform to the current period's presentation.

Aurangabad
Date : August 14, 2019



FOR WOCKHARDT LIMITED

H F Khorakiwala
H F KHORAKIWALA

CHAIRMAN
DIN: 00045608



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(Rs. in Crore except per share data)

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

	PARTICULARS (Refer Notes Below)	3 MONTHS ENDED 30/06/2019	3 MONTHS ENDED 31/03/2019	3 MONTHS ENDED 30/06/2018	YEAR ENDED 31/03/2019
		Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	863.11	979.13	1,007.71	4,158.38
	(b) Other income	8.08	5.42	7.43	21.02
	Total income	871.19	984.55	1,015.14	4,179.40
2	Expenses				
	(a) Cost of materials consumed	169.79	214.27	211.44	854.18
	(b) Purchase of stock-in-trade	154.63	190.92	273.49	919.09
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.32	27.87	(56.53)	41.36
	(d) Employee benefits expense	238.40	191.87	243.73	936.90
	(e) Finance costs	70.89	63.54	72.65	264.89
	(f) Depreciation and amortisation expense	54.96	45.44	39.17	166.04
	(g) Exchange fluctuation loss / (gain), net	15.67	(20.61)	24.29	25.36
	(h) Other expenses	216.39	319.25	306.84	1,271.90
	Total expenses	949.05	1,032.55	1,115.08	4,479.72
3	Profit / (Loss) before exceptional items and tax (1-2)	(77.86)	(48.00)	(99.94)	(300.32)
4	Exceptional Items loss / (gain)	-	-	-	-
5	Profit / (Loss) before tax (3±4)	(77.86)	(48.00)	(99.94)	(300.32)
6	Tax expense:				
	Current tax	6.87	1.42	0.37	9.17
	Deferred tax (credit) / charge	(47.85)	(35.52)	(5.25)	(92.83)
7	Profit / (Loss) after tax (5±6)	(36.88)	(13.90)	(95.06)	(216.66)
8	Share of Profit / (Loss) of Associate	-	-	-	-
9	Non - Controlling Interest	8.10	0.57	(8.88)	(22.13)
10	Net Profit / (Loss) after taxes, non-controlling interest and share of profit / (loss) of associates (7 ± 8 ± 9)	(44.98)	(14.47)	(86.18)	(194.53)
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)	5.62	(19.43)	8.45	(10.57)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge) / credit	(0.86)	1.81	(1.49)	0.26
	(c) Items that will be reclassified to Profit or Loss - (charge) / credit (Consisting of Exchange differences on translating the financial statements of foreign operations)	1.39	(32.88)	21.20	19.31
	(d) Other Comprehensive Income (net of tax) (11a ± 11b ± 11c)	6.15	(50.50)	28.16	9.00
12	Total Comprehensive Income (7 ± 8 ± 11 (d))	(30.73)	(64.40)	(66.90)	(207.66)
	Attributable to Equity shareholders of the Company	(39.74)	(62.81)	(61.98)	(191.76)
	Attributable to Non Controlling Interest	9.01	(1.59)	(4.92)	(15.90)
13	Paid-up equity share capital (face value of Rs. 5/- each)	55.35	55.34	55.32	55.34
14	Other Equity excluding Revaluation Reserves as per Balance Sheet				2,619.46
15	Earnings per share (face value of Rs. 5/- each) (*not annualised)				
	(a) Basic (Rs.)	(4.06)*	(1.31)*	(7.79)*	(17.58)
	(b) Diluted (Rs.)	(4.06)*	(1.31)*	(7.79)*	(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 August 14, 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 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 quarter, the Company has allotted 18,800 equity shares of face value of Rs. 5/- each pursuant to exercise of employee stock options.
- 4) **Key Financials on Standalone basis:**

(Rs. in Crore)

PARTICULARS	3 MONTHS ENDED 30/06/2019	3 MONTHS ENDED 31/03/2019	3 MONTHS ENDED 30/06/2018	YEAR ENDED 31/03/2019
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	352.21	467.40	539.36	2,149.95
Profit / (Loss) Before Tax	(133.18)	(82.73)	(16.88)	(175.43)
Profit / (Loss) After Tax	(82.93)	(33.52)	(15.11)	(81.89)

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.

- 5) 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.

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- 6) Figures for the quarter ended March 31, 2019 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 financial year 2018-19.
- 7) The Group is exclusively into Pharmaceutical business Segment.
- 8) For List of Subsidiaries as on June 30, 2019 please refer Annexure.
- 9) Previous period / year figures have been recast / re-grouped to conform to the current period's presentation.

Aurangabad
Date : August 14, 2019



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Annexure to Note 8 of Consolidated Unaudited Results for the Quarter ended June 30, 2019

List of Subsidiaries as on June 30, 2019

- 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

