

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, 2019

PARTICULARS	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	9 MONTHS ENDED	9 MONTHS ENDED	YEAR ENDED
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
(Refer notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	328.74	424.28	508.60	1,105.23	1,682.55	2,149.95
(b) Other income	19.77	2.01	5.90	30.39	22.61	31.00
Total income	348.51	426.29	514.50	1,135.62	1,705.16	2,180.95
2 Expenses						
(a) Cost of materials consumed	65.91	58.58	122.09	206.96	365.41	464.73
(b) Purchase of stock-in-trade	34.67	41.88	85.57	115.48	324.83	402.48
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.41	16.44	(10.64)	31.28	0.77	5.03
(d) Employee benefits expense	106.25	112.34	131.59	350.26	403.06	482.20
(e) Finance costs	51.55	54.27	41.94	162.08	123.27	170.63
(f) Depreciation and amortisation expense	43.84	42.00	30.34	130.24	86.46	121.91
(g) Exchange fluctuation loss / (gain), net	(3.60)	(11.75)	26.34	(11.96)	(13.28)	(3.80)
(h) Other expenses	118.34	111.05	171.67	369.86	507.34	713.20
Total expenses	435.37	424.81	598.90	1,364.18	1,797.88	2,366.38
3 Profit / (Loss) before tax (1-2)	(86.86)	1.48	(84.40)	(218.56)	(92.70)	(175.43)
4 Tax expense:						
Current tax	3.69	-	-	3.69	-	-
Deferred tax (credit)/charge	(20.71)	1.41	(46.04)	(69.55)	(44.33)	(93.54)
5 Net Profit / (Loss) after tax (3 ± 4)	(69.84)	0.07	(38.36)	(152.70)	(48.37)	(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)	(0.47)	0.09	(1.39)	0.26	(1.86)
b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge)/credit	0.11	0.19	(0.06)	0.48	(0.09)	0.66
c) Other Comprehensive Income (net of tax) (6a ± 6b)	(0.35)	(0.28)	0.03	(0.91)	0.17	(1.20)
7 Total Comprehensive Income (5 ± 6c)	(70.19)	(0.21)	(38.33)	(153.61)	(48.20)	(83.09)
8 Paid-up equity share capital (face value of Rs. 5/- each)	55.37	55.37	55.34	55.37	55.34	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.)	(6.31)*	0.01*	(3.46)*	(13.79)*	(4.37)*	(7.40)
(b) Diluted (Rs.)	(6.31)*	0.01*	(3.46)*	(13.79)*	(4.37)*	(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 January 27, 2020. The results have been subjected to limited review by the Statutory Auditors of the Company.
- 2) 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.
- 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, 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.

- 4) The Company is exclusively into Pharmaceutical business Segment.
- 5) Previous period / year figures have been recast / re-grouped to conform to the current period's presentation.

Mumbai

Date : January 27, 2020

FOR WOCKHARDT LIMITED

H F KHORAKIWALA
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CHAIRMAN
DIN: 00045608



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

PARTICULARS (Refer Notes Below)	3 MONTHS ENDED 31/12/2019	3 MONTHS ENDED 30/09/2019	3 MONTHS ENDED 31/12/2018	9 MONTHS ENDED 31/12/2019	9 MONTHS ENDED 31/12/2018	YEAR ENDED 31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	869.15	802.18	1,045.86	2,534.44	3,179.25	4,158.38
(b) Other income	17.20	(0.20)	2.08	25.08	15.60	21.02
Total Income	886.35	801.98	1,047.94	2,559.52	3,194.85	4,179.40
2 Expenses						
(a) Cost of materials consumed	159.41	147.80	180.79	477.00	639.91	854.18
(b) Purchase of stock-in-trade	143.40	148.88	219.66	446.91	728.17	919.09
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	46.81	24.88	63.93	100.01	13.49	41.36
(d) Employee benefits expense	208.64	216.46	245.75	663.50	745.03	936.90
(e) Finance costs	78.71	64.64	63.60	214.24	201.35	264.89
(f) Depreciation and amortisation expense	56.27	53.36	41.23	164.59	120.60	166.04
(g) Exchange fluctuation loss / (gain), net	(25.06)	(4.44)	37.01	(13.83)	45.97	25.36
(h) Other expenses	201.75	220.95	316.56	639.09	952.65	1,271.90
Total expenses	869.93	872.53	1,168.53	2,691.51	3,447.17	4,479.72
3 Profit / (Loss) before tax (1-2)	16.42	(70.55)	(120.59)	(131.99)	(252.32)	(300.32)
4 Tax expense:						
Current tax	14.46	(1.15)	3.42	20.18	7.75	9.17
Deferred tax (credit) / charge	(17.25)	24.84	(47.15)	(40.26)	(57.31)	(92.83)
5 Profit / (Loss) after tax (3±4)	19.21	(94.24)	(76.86)	(111.91)	(202.76)	(216.66)
Attributable to :						
Equity shareholders of the Company	9.63	(82.17)	(71.11)	(117.52)	(180.06)	(194.53)
Non - Controlling Interest	9.58	(12.07)	(5.75)	5.61	(22.70)	(22.13)
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)	(5.00)	(13.89)	(11.12)	(13.27)	8.86	(10.57)
(b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge) / credit	0.93	2.48	1.85	2.55	(1.55)	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)	50.55	(1.76)	(66.02)	50.18	52.19	19.31
(d) Other Comprehensive Income (net of tax) (6a ± 6b ± 6c)	46.48	(13.17)	(75.29)	39.46	59.50	9.00
7 Total Comprehensive Income (5 ± 6 (d))	65.69	(107.41)	(152.15)	(72.45)	(143.26)	(207.66)
Attributable to :						
Equity shareholders of the Company	49.49	(93.52)	(135.74)	(83.77)	(128.95)	(191.76)
Non - Controlling Interest	16.20	(13.89)	(16.41)	11.32	(14.31)	(15.90)
8 Paid-up equity share capital (face value of Rs. 5/- each)	55.37	55.37	55.34	55.37	55.34	55.34
9 Other Equity excluding Revaluation Reserves as per Balance Sheet						2,619.46
10 Earnings per share (face value of Rs. 5/- each) (* not annualised)						
(a) Basic (Rs.)	0.87*	(7.42)*	(6.42)*	(10.61)*	(16.27)*	(17.58)
(b) Diluted (Rs.)	0.87*	(7.42)*	(6.42)*	(10.61)*	(16.27)*	(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 January 27, 2020. 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 Nil (Year-to- date 48,800) 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 31/12/2019	3 MONTHS ENDED 30/09/2019	3 MONTHS ENDED 31/12/2018	9 MONTHS ENDED 31/12/2019	9 MONTHS ENDED 31/12/2018	YEAR ENDED 31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	328.74	424.28	508.60	1,105.23	1,682.55	2,149.95
Profit / (Loss) Before Tax	(86.86)	1.48	(84.40)	(218.56)	(92.70)	(175.43)
Profit / (Loss) After Tax	(69.84)	0.07	(38.36)	(152.70)	(48.37)	(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. 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.
- 6) The Group is exclusively into Pharmaceutical business Segment.
- 7) For List of Subsidiaries as on December 31, 2019 please refer Annexure.
- 8) Previous period / year figures have been recast / re-grouped to conform to the current period's presentation.

Mumbai
Date : January 27, 2020

FOR WOCKHARDT LIMITED

H F KHORAKIWALA
CHAIRMAN
DIN: 00045608



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Annexure to Note 7 of Consolidated Unaudited Results for the Quarter and Nine Months ended December 31, 2019

List of Subsidiaries as on December 31, 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

