

**WOCKHARDT LIMITED**

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

Global Headquarters: Wockhardt Towers, Bandra Kuria 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, 2020**

PARTICULARS	3 MONTHS ENDED 30/06/2020	3 MONTHS ENDED 31/03/2020	3 MONTHS ENDED 30/06/2019	YEAR ENDED 31/03/2020
	Unaudited	Audited (Refer Note 4)	Unaudited	Audited
(Refer notes below)				
<b>1 Income from Continuing Operations</b>				
(a) Revenue from Continuing operations	177.58	162.21	214.68	890.06
(b) Other income	9.74	12.62	8.61	43.02
<b>Total income</b>	<b>187.32</b>	<b>174.83</b>	<b>223.29</b>	<b>933.08</b>
<b>2 Expenses from Continuing Operations</b>				
(a) Cost of materials consumed	10.68	65.32	71.21	236.70
(b) Purchase of stock-in-trade	50.43	25.66	16.11	85.20
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.85	(32.26)	(5.11)	(8.61)
(d) Employee benefits expense	82.08	70.71	96.18	325.46
(e) Finance costs	58.61	58.05	56.28	220.17
(f) Depreciation and amortisation expense	46.08	44.48	43.99	173.39
(g) Exchange fluctuation loss / (gain), net	3.30	(30.82)	3.37	(42.80)
(h) Other expenses	111.79	123.93	114.36	427.25
<b>Total expenses</b>	<b>377.82</b>	<b>325.07</b>	<b>396.39</b>	<b>1,416.76</b>
<b>3 Profit / (Loss) before exceptional items and tax from Continuing Operations (1-2)</b>	<b>(190.50)</b>	<b>(150.24)</b>	<b>(173.10)</b>	<b>(483.68)</b>
<b>4 Discontinued Operations</b>				
Profit before exceptional items and tax from Discontinued Operations	13.87	30.43	39.92	145.36
<b>5 Exceptional items- credit/(charge)</b>				
a) Continuing Operations- Refer note 3	(142.48)	-	-	-
b) Discontinued Operations- Refer note 2	1,470.32	-	-	-
<b>Total- Exceptional items</b>	<b>1,327.84</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6 Profit / (Loss) after exceptional items before tax from Continuing Operations (3 ± 5a)</b>	<b>(332.98)</b>	<b>(150.24)</b>	<b>(173.10)</b>	<b>(483.68)</b>
<b>7 Tax expense of continuing operations :</b>				
Current tax - (credit)/charge	(69.89)	(10.65)	(13.95)	(50.80)
Tax pertaining to earlier years	-	-	-	3.69
Deferred tax - (credit)/charge	(44.15)	(41.33)	(50.25)	(110.89)
<b>8 Net Profit / (Loss) from Continuing Operations (6 ± 7)</b>	<b>(218.94)</b>	<b>(98.26)</b>	<b>(108.90)</b>	<b>(325.68)</b>
<b>9 Profit / (Loss) after exceptional items before tax from Discontinued Operations (4 ± 5b)</b>	<b>1,484.19</b>	<b>30.43</b>	<b>39.92</b>	<b>145.36</b>
<b>10 Tax expense of discontinued operations:</b>				
Current tax - charge/(credit)	311.49	10.65	13.95	50.80
Deferred tax - charge/(credit)	187.37	-	-	-
<b>11 Profit / (Loss) from Discontinued Operations (9 ± 10)</b>	<b>985.33</b>	<b>19.78</b>	<b>25.97</b>	<b>94.56</b>
<b>12 Profit / (Loss) for the period (8 ± 11)</b>	<b>766.39</b>	<b>(78.48)</b>	<b>(82.93)</b>	<b>(231.12)</b>
<b>13 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)	2.05	7.28	(0.42)	6.02
ii) Income tax relating to items that will not be reclassified to Profit or Loss - (charge)/credit	(0.71)	(2.53)	0.17	(2.10)
iii) Other Comprehensive Income (net of tax) from continuing operations	1.34	4.75	(0.25)	3.92
b) Other Comprehensive Income - Discontinued Operations				
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)	(0.04)	(0.17)
ii) Income tax relating to items that will not be reclassified to Profit or Loss - (charge)/credit	0.01	0.01	0.01	0.06
iii) Other Comprehensive Income (net of tax) from discontinued operations	(0.03)	(0.03)	(0.03)	(0.11)
<b>Total Comprehensive Income [12 ± 13a (iii) ± 13b(iii)]</b>	<b>767.70</b>	<b>(73.76)</b>	<b>(83.21)</b>	<b>(227.31)</b>
<b>14 Paid-up equity share capital (face value of Rs. 5/- each)</b>	<b>55.37</b>	<b>55.37</b>	<b>55.35</b>	<b>55.37</b>
<b>15 Other Equity excluding Revaluation Reserves as per balance sheet</b>				<b>939.25</b>
<b>16 Earnings per share for continuing operations (face value of Rs. 5/- each)</b>				
(*not annualised)				
(a) Basic (Rs.)	(19.77)*	(8.87)*	(9.84)*	(29.42)
(b) Diluted (Rs.)	(19.77)*	(8.87)*	(9.84)*	(29.42)
<b>Earnings per share for discontinued operations (face value of Rs. 5/- each)</b>				
(*not annualised)				
(a) Basic (Rs.)	88.98*	1.79*	2.35*	8.54
(b) Diluted (Rs.)	88.64*	1.78*	2.33*	8.50
<b>Earnings per share for continuing and discontinued operations (face value of Rs. 5/- each)</b>				
(*not annualised)				
(a) Basic (Rs.)	69.21*	(7.08)*	(7.49)*	(20.88)
(b) Diluted (Rs.)	68.94*	(7.08)*	(7.49)*	(20.88)

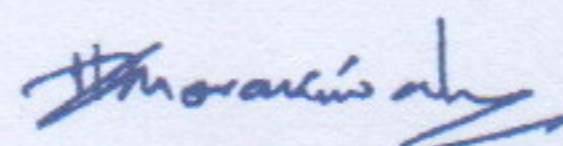
**Notes To Standalone Results :-**

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 29, 2020. The results have been subjected to limited review by the Statutory Auditors of the Company.
- 2) The Board of Directors, in their meeting held on June 09, 2020, concluded the Business transfer agreement ("BTA") entered into between the Company and Dr. Reddy's Laboratories Limited ("Purchaser") dated February 12, 2020 read with amendments made time to time for the transfer of the business comprising 62 products and line extensions along with related assets and liabilities, contracts, permits, intellectual properties, employees, marketing, sales and distribution of the same in the Domestic Branded Division in India, Nepal, Bhutan, Sri Lanka and Maldives, and the manufacturing facility at Baddi, Himachal Pradesh, where some of the products which are being transferred were manufactured (together the "Business Undertaking"), to the Purchaser. The consideration for the above said transfer of Business Undertaking for Rs. 1,850 crore was structured as per following :
  - a) an amount equal to Rs. 1,550 crore (including a deposit of Rs. 67 crore in escrow account towards adjustments for, inter alia, Net working capital, employee liabilities and certain other contractual and statutory liabilities) to be paid on the Closing Date under the BTA which has been paid by the Purchaser to the Company during the quarter and,
  - b) balance amount equal to Rs. 300 crore out of total consideration of Rs. 1,850 crore has been held back ("Holdback Amount"), by the Purchaser on the Closing Date (i.e, 9th June 2020) for assessment of the impact of the COVID-19 pandemic on the Business Undertaking and shall be released as equal to 2 (two) times the amount by which the revenue exceeds Rs. 480 crore from sales of the products forming part of the said Business Undertaking by the Purchaser during the 12 months post-closing date.

The profit from aforesaid Transfer of Business Undertaking (excluding the Holdback Amount of Rs. 300 crore) amounting to Rs. 1,470.32 crore has been shown as ' Exceptional Items - discontinued operations'.
- 3) During the period, the Company reassessed the commercial prospects of the Nutrition Business and decided not to pursue it in near future and therefore, the Nutrition Business assets were classified as assets held for disposal and an impairment loss of Rs. 142.48 crore has been recognised under the head 'Exceptional items - continuing operations'.
- 4) Figures for the quarter ended March 31, 2020 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 2019-20.
- 5) The Company continues to monitor the impact of COVID-19 on its businesses across the globe, its customers, vendors, employees, productions, supply chain and logistics etc. Since the company deals with Pharmaceutical products that are classified as essentials, the impact is expected to be minimal. The Company has exercised due care in significant accounting judgements and estimates in relation to recoverability of receivables, investments and inventories based on the information available to date, both internal and external, while preparing the Company's financial results as of and for the quarter ended June 30, 2020.
- 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 : August 29, 2020

FOR WOCKHARDT LIMITED



**H F KHORAKIWALA**  
CHAIRMAN  
DIN: 00045608



**WOCKHARDT LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**  
 (Rs. In Crore except per share data)

PARTICULARS	3 MONTHS ENDED 30/06/2020	3 MONTHS ENDED 31/03/2020	3 MONTHS ENDED 30/06/2019	YEAR ENDED 31/03/2020
	Unaudited	Audited (Refer Note 6)	Unaudited	Audited
(Refer Notes Below)				
<b>1 Income from Continuing Operations</b>				
(a) Revenue from Continuing operations	598.27	686.93	725.58	2,843.99
(b) Other income	7.95	13.73	8.08	38.81
<b>Total income</b>	<b>606.22</b>	<b>700.66</b>	<b>733.66</b>	<b>2,882.80</b>
<b>2 Expenses from Continuing Operations</b>				
(a) Cost of materials consumed	116.99	180.30	158.53	621.72
(b) Purchase of stock-in-trade	159.07	116.72	131.81	507.70
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(57.77)	(18.35)	26.78	74.03
(d) Employee benefits expense	202.49	175.34	202.91	743.33
(e) Finance costs	73.70	61.44	70.91	275.74
(f) Depreciation and amortisation expense	55.96	60.87	54.55	224.14
(g) Exchange fluctuation loss / (gain), net	8.66	(7.44)	15.67	(21.27)
(h) Other expenses	240.88	226.91	190.28	799.45
<b>Total expenses</b>	<b>799.98</b>	<b>795.79</b>	<b>851.44</b>	<b>3,224.84</b>
<b>3 Profit / (Loss) before exceptional items and tax from Continuing Operations (1-2)</b>	<b>(193.76)</b>	<b>(95.13)</b>	<b>(117.78)</b>	<b>(342.04)</b>
<b>4 Discontinued Operations</b>				
<b>Profit before exceptional items and tax from Discontinued Operations</b>	<b>13.87</b>	<b>30.43</b>	<b>39.92</b>	<b>145.36</b>
<b>5 Exceptional items- credit/ (charge)</b>				
a) Continuing Operations- Refer note 4	(142.48)	-	-	-
b) Discontinued Operations- Refer note 3	1,470.32	-	-	-
<b>Total Exceptional Items</b>	<b>1,327.84</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6 Profit / (Loss) after exceptional items before tax from Continuing Operations (3 ± 5a)</b>	<b>(336.24)</b>	<b>(95.13)</b>	<b>(117.78)</b>	<b>(342.04)</b>
<b>7 Tax expense of continuing operations :</b>				
Current tax - (credit)/ charge	(66.12)	(24.76)	(7.08)	(48.42)
Tax pertaining to earlier years	-	-	-	3.69
Deferred tax - (credit)/ charge	(44.54)	(119.10)	(47.85)	(159.36)
<b>8 Net Profit / (Loss) from Continuing Operations (6 ± 7)</b>	<b>(225.58)</b>	<b>48.73</b>	<b>(62.85)</b>	<b>(137.95)</b>
<b>9 Profit / (Loss) after exceptional items before tax from Discontinued Operations (4 ± 5b)</b>	<b>1,484.19</b>	<b>30.43</b>	<b>39.92</b>	<b>145.36</b>
<b>10 Tax expense of discontinued operations:</b>				
Current tax - charge/ (credit)	311.49	10.65	13.95	50.80
Deferred tax - charge/ (credit)	187.37	-	-	-
<b>11 Profit / (Loss) from Discontinued Operations (9 ± 10)</b>	<b>985.33</b>	<b>19.78</b>	<b>25.97</b>	<b>94.56</b>
<b>12 Profit / (Loss) for the period (8 ± 11)</b>	<b>759.75</b>	<b>68.51</b>	<b>(36.88)</b>	<b>(43.39)</b>
Attributable to :				
Equity shareholders of the Company	760.06	48.29	(44.98)	(69.22)
Non - Controlling Interest	(0.31)	20.22	8.10	25.83
<b>13 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)	1.12	10.32	5.66	(2.95)
(b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge) / credit	(0.54)	(6.00)	(0.87)	(3.45)
(c) Items that will be reclassified to Profit or Loss - (charge) / credit (Consisting of Exchange differences on translating the financial statements of foreign operations)	14.07	57.20	1.39	107.38
(d) Other Comprehensive Income from continuing operations (net of tax) (a ± b ± c)	14.65	61.52	6.18	100.98
<b>14 Other Comprehensive Income from Discontinued 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)	(0.04)	(0.04)	(0.04)	(0.17)
(b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge) / credit	0.01	0.01	0.01	0.06
(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 discontinued operations (net of tax) (a ± b ± c)	(0.03)	(0.03)	(0.03)	(0.11)
<b>15 Total Comprehensive Income (12 ± 13 (d) ± 14 (d))</b>	<b>774.37</b>	<b>130.00</b>	<b>(30.73)</b>	<b>57.48</b>
Attributable to :				
Equity shareholders of the Company	771.85	85.36	(39.74)	1.52
Non - Controlling Interest	2.52	44.64	9.01	55.96
<b>16 Paid-up equity share capital (face value of Rs. 5/- each)</b>	<b>55.37</b>	<b>55.37</b>	<b>55.35</b>	<b>55.37</b>
<b>17 Other Equity excluding Revaluation Reserves as per Balance Sheet</b>				<b>2,616.30</b>
<b>18 Earnings per equity share for continuing operations (face value of Rs. 5/- each) (*not annualised)</b>				
(a) Basic (Rs.)	(20.34)*	2.57*	(6.41)*	(14.79)
(b) Diluted (Rs.)	(20.34)*	2.56*	(6.41)*	(14.79)
<b>Earnings per equity share for discontinued operations (face value of Rs. 5/- each) (*not annualised)</b>				
(a) Basic (Rs.)	88.98*	1.79*	2.35*	8.54
(b) Diluted (Rs.)	88.64*	1.78*	2.33*	8.50
<b>Earnings per equity share for continuing and discontinued operations (face value of Rs. 5/- each) (*not annualised)</b>				
(a) Basic (Rs.)	68.64*	4.36*	(4.06)*	(6.25)
(b) Diluted (Rs.)	68.37*	4.34*	(4.06)*	(6.25)

**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 29, 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) The Board of Directors, in their meeting held on June 09, 2020, concluded the Business transfer agreement ("BTA") entered into between the Company and Dr. Reddy's Laboratories Limited ("Purchaser") dated February 12, 2020 read with amendments made time to time for the transfer of the business comprising 62 products and line extensions along with related assets and liabilities, contracts, permits, intellectual properties, employees, marketing, sales and distribution of the same in the Domestic Branded Division in India, Nepal, Bhutan, Sri Lanka and Maldives, and the manufacturing facility at Baddi, Himachal Pradesh, where some of the products which are being transferred were manufactured (together the "Business Undertaking"), to the Purchaser. The consideration for the above said transfer of Business Undertaking for Rs. 1,850 crore was structured as per following :

a) an amount equal to Rs. 1,550 crore (including a deposit of Rs. 67 crore in escrow account towards adjustments for, inter alia, Net working capital, employee liabilities and certain other contractual and statutory liabilities) to be paid on the Closing Date under the BTA which has been paid by the Purchaser to the Company during the quarter and,

b) balance amount equal to Rs. 300 crore out of total consideration of Rs. 1,850 crores has been held back ("Holdback Amount"), by the Purchaser on the Closing Date (i.e. 9th June 2020) for assessment of the impact of the COVID-19 pandemic on the Business Undertaking and shall be released as equal to 2 (two) times the amount by which the revenue exceeds Rs. 480 crore from sales of the products forming part of the said Business Undertaking by the Purchaser during the 12 months post-closing date.

The profit from aforesaid Transfer of Business Undertaking (excluding the Holdback Amount of Rs. 300 crore) amounting to Rs. 1,470.32 crore has been shown as 'Exceptional Items - discontinued operations'.

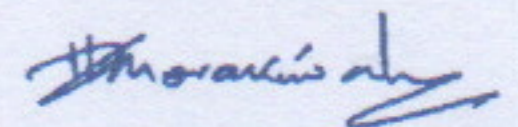
- 4) During the period, the Company reassessed the commercial prospects of the Nutrition Business and decided not to pursue it in near future and therefore, the Nutrition Business assets were classified as assets held for disposal and an impairment loss of Rs. 142.48 crore has been recognised under the head 'Exceptional items - continuing operations'.
- 5) **Key Financials on Standalone basis:**

PARTICULARS	(Rs. in Crore)			
	3 MONTHS ENDED 30/06/2020	3 MONTHS ENDED 31/03/2020	3 MONTHS ENDED 30/06/2019	YEAR ENDED 31/03/2020
	Unaudited	Audited	Unaudited	Audited
Total Income (continuing operation)	187.32	174.83	223.29	933.08
Profit / (Loss) before tax from continuing operation	(332.98)	(150.24)	(173.10)	(483.68)
Profit / (Loss) after tax from continuing operation	(218.94)	(98.26)	(108.90)	(325.68)
Profit / (Loss) before tax from discontinued operation	1,484.19	30.43	39.92	145.36
Profit / (Loss) after tax from discontinued operation	985.33	19.78	25.97	94.56

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.

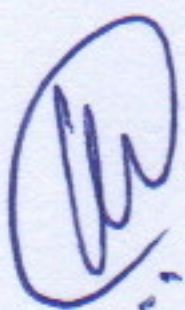
- 6) Figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the reviewed figures upto the third quarter of the financial year 2019-20.
- 7) The Group continues to monitor the impact of COVID-19 on its businesses across the globe, its customers, vendors, employees, productions, supply chain and logistics etc. Since the Group deals with Pharmaceutical products that are classified as essentials, the impact is expected to be minimal. The Group has exercised due care in significant accounting judgements and estimates in relation to recoverability of receivables, investments and inventories based on the information available to date, both internal and external, while preparing the Group's financial results as of and for the quarter ended June 30, 2020.
- 8) The Group is exclusively into Pharmaceutical business Segment.
- 9) For List of Subsidiaries as on June 30, 2020 please refer Annexure.
- 10) 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 : August 29, 2020



**WOCKHARDT LIMITED**

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

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

**Annexure to Note 9 of Consolidated Unaudited Results for the Quarter ended June 30, 2020**

**List of Subsidiaries as on June 30, 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

