

11th May, 2020

<p>BSE Limited Corporate Relations Department P J Towers Dalal Street Mumbai - 400 001 <u>Scrip Code: 532300</u></p>	<p>National Stock Exchange of India Limited Exchange Plaza Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 <u>NSE Symbol: WOCKPHARMA</u></p>
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Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

In continuation to our letter dated 7th May 2020, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 11th May, 2020, *inter-alia*, have:

- (i) approved the Audited Financial Results (Standalone & Consolidated) for the quarter & year ended 31st March, 2020; and Audited Financial Statements (Standalone & Consolidated) for the year ended 31st March, 2020;
- (ii) approved raising of funds by way of equity shares, equity linked securities, or other eligible securities or a combination of any of the aforementioned securities by way of one or more public and/or private offerings, Qualified Institutions Placement and/or any combination thereof or any other method as may be permitted under applicable laws for an amount not exceeding Rs. 1,500 crore subject to the Memorandum and Articles of Association of the Company and in such manner and on such price, terms and conditions as may be permitted under applicable laws. The Board of Directors has recommended to seek approval of the Shareholders for the said raising of funds at the ensuing AGM; and
- (iii) appointed Mr. Gajanand Sahu having Membership No. ACS 15791 of the Institute of Company Secretaries of India as a Company Secretary and Compliance Officer (Acting) w.e.f. 12th May, 2020. Profile of Mr. Gajanand Sahu is enclosed as Annexure I. The Board also took note of resignation of Mr. Narendra Singh from the position of Company Secretary and Compliance Officer of the Company with effect from closure of the working hours on 11th May 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to enclose the following:

- (i) Audited Financial Results (Standalone and Consolidated) for the quarter & year ended 31st March, 2020;
- (ii) Auditors' Report on Audited Financial Results - Standalone and Consolidated;
- (iii) A copy of the Press Release proposed to be issued in respect of the said Financial Results;
- (iv) Declaration on Unmodified opinion on Audit Report; and
- (v) Extract of audited Consolidated Financial Results for the quarter and year ended 31st March, 2020.

The meeting of the Board of Directors commenced at 12.25 p.m. and concluded at 1.40 p.m.



In terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated 26th March, 2020, there shall be no publication of Financial Results in the newspapers in this regard.

Kindly take the same on record please.

Thanking you,

For **Wockhardt Limited**



Narendra Singh
Company Secretary

Encl: As above



Annexure I

Brief Profile of Mr. Gajanand Sahu

Mr. Gajanand Sahu has illustrious academic back ground. He is the Member of Institute of Company Secretaries of India, Institute of Chartered Accounts of India and Institute of Cost Accountants of India and also a Management Accountant from CIMA. Apart from his professional Financial / Accounting qualifications, he is also a Certified SAP Expert and holds a degree in law (LLB). He has about 20 years experience.

He has earlier worked with Idea Vodafone Ltd., BA Continuum India Pvt. Ltd., Convergys Information Management, etc.



WOCKHARDT LIMITED

Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 005

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
1 Income from Continuing Operations					
(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
Total income	174.83	227.94	358.00	933.08	1,588.41
2 Expenses from Continuing Operations					
(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	119.62
(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	563.56
Total expenses	325.07	355.85	491.46	1,416.76	1,910.07
3 Profit / (Loss) before tax from Continuing Operations (1-2)	(150.24)	(127.91)	(103.46)	(483.68)	(321.66)
4 Tax expense of continuing operations :					
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)	(40.21)	(110.89)	(93.54)
5 Net Profit / (Loss) after tax from Continuing Operations (3 ± 4)	(98.26)	(98.56)	(47.60)	(325.68)	(177.02)
6 Discontinued Operations (Refer note 2)					
Profit from discontinued operation before tax	30.43	41.05	20.73	145.30	146.23
Tax expense of discontinued operations - (charge)/credit	(10.65)	(14.33)	(7.25)	(50.80)	(51.10)
Profit / (Loss) from discontinued operations	19.78	26.72	13.48	94.50	95.13
7 Profit / (Loss) for the year (5 ± 6)	(78.48)	(69.84)	(33.52)	(231.12)	(81.89)
8 Other Comprehensive Income					
- 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)
- 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	0.08	0.06	0.37
iii) Other Comprehensive Income (net of tax) from discontinued operations	(0.03)	(0.02)	(0.19)	(0.11)	(0.69)
Total Comprehensive Income [7 ± 8a (iii) ± 8b(iii)]	(73.76)	(70.19)	(34.89)	(227.31)	(83.09)
9 Paid-up equity share capital (face value of Rs. 5/- each)	55.37	55.37	55.34	55.37	55.34
10 Other Equity excluding Revaluation Reserves as per balance sheet				939.25	1,171.29
11 Earnings per share for continuing operations (face value of Rs. 5/- each)					
(*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)
Earnings per share for discontinued operations (face value of Rs. 5/- each)					
(*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
Earnings per share for continuing and discontinued operations (face value of Rs. 5/- each)					
(*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
A)	ASSETS		
1	Non- Current assets		
	(a) Property, Plant and Equipment	1,439.07	1,589.26
	(b) Right of use assets	550.94	-
	(c) Capital work-in-progress	305.29	380.00
	(d) Intangible assets	24.34	25.06
	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
	(v) Non-current tax assets (Net)	96.26	99.45
	(vi) Deferred tax assets (Net)	247.40	136.55
	(vii) Other non-current assets	67.60	98.52
	Sub-total- Non-current assets	3,152.96	2,707.89
2	Current assets		
	(a) Inventories	314.93	370.04
	Financial assets		
	(i) Trade receivables	939.66	1,005.01
	(ii) Cash and cash equivalents	103.46	177.07
	(iii) Bank balance (other than cash and cash equivalents)	49.02	49.14
	(iv) Other current Financial assets	8.58	19.72
	(v) Other current assets	129.26	228.98
	(vi) Assets classified as held for sale	56.64	-
	Sub-total - Current assets	1,606.55	1,829.94
	TOTAL ASSETS	4,759.51	4,537.83
B)	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	55.37	55.34
	(b) Other Equity	939.25	1,171.29
	Sub-total- Equity	994.62	1,226.63
2	Liabilities		
I.	Non- Current liabilities		
	Financial liabilities		
	(i) Borrowings	519.50	941.93
	(ii) Lease Liabilities	424.87	-
	(iii) Provisions	32.10	44.26
	(iv) Other non-current liabilities	483.17	497.27
	Sub-total- Non-current liabilities	1,459.64	1,483.46
II.	Current liabilities		
	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
	Other current liabilities	71.62	75.50
	(i) Provisions	43.85	35.41
	(ii) Current tax liabilities (Net)	0.81	0.81
	(iii) Liabilities classified as held for sale	11.42	-
	Sub-total- Current liabilities	2,305.25	1,827.74
	TOTAL EQUITY AND LIABILITIES	4,759.51	4,537.83

FOR WOCKHARDT LIMITED

H F Khorakwala

H F KHORAKWALA
CHAIRMAN
DIN: 00045608

Mumbai
Date: May 11, 2020

AUDITED CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2020

PARTICULARS	(Rs. In Crores)	
	YEAR ENDED 2019/2020	YEAR ENDED 2018/2019
	Audited	Audited
<i>(After notes below)</i>		
Cash flow from/(used in) Operating activities		
Sum of before tax from Continued Operations	469.67	524.86
Profit before tax from Discontinued Operations	146.20	146.27
Adjustments for:		
Depreciation and amortization expense	124.36	121.91
Advances for credit loss	21.13	1.30
Provision for doubtful advances	4.12	(9.26)
Bad debts	3.69	8.69
Loss on assets sold/write off of fixed assets (net)	1.61	(1.52)
Finance costs	226.11	129.83
Net unrealized foreign fluctuation loss/gain, net	(24.96)	(3.38)
Interest income	(7.96)	(12.13)
Employee share based payments	2.36	1.59
Liabilities no more payable	(62.77)	11.66
For valuation impact on deposits	0.92	3.19
Dividend income	-	-
* Dividend income Rs. 12,600 (Previous year: Rs. 12,600)	-	-
Guarantee fees	(10.17)	(13.40)
Operating profit before working capital changes	12.54	96.14
Adjustments for changes in Working capital		
Decrease in Investments	26.74	3.05
Decrease/Increase in Trade receivables	(89.23)	(191.26)
Decrease in Loans and Advances and other assets	88.12	27.80
Increase/Decrease in liabilities and provisions	81.89	(22.40)
(Decrease)/Increase in Trade payables	(86.50)	167.00
Cash generated from operations	222.81	62.24
Income tax paid	(1.55)	(24.41)
Net cash inflow from Operating activities	221.26	37.83
Cash flow from/(used in) Investing activities		
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	-	(0.86)
Margin money under loan and bank balances (other than cash and cash equivalents)	(1.23)	(19.46)
Interest received	6.19	9.01
Dividend received	-	-
* Dividend income Rs. 12,600 (Previous year: Rs. 12,600)	-	-
Net cash (outflow) from Investing activities	(16.10)	136.33
Cash flow from/(used in) Financing activities		
Proceeds from Issuance of Equity share capital	0.03	(0.02)
Proceeds from Issuance of Preference shares	-	260.00
Proceeds from Share buy-backs (other than preference shares above)	-	200.00
Redemption of preference shares/cash	-	(219.56)
Redemption of long term investment (other than preference shares above)	(283.31)	(219.78)
Short-term borrowings (net)	3.54	120.84
Loan from related parties	208.61	-
Payment of Lease liabilities (refer note 3 below)	(1,411)	(1,321.14)
Finance costs paid	(147.56)	(132.14)
Premium on redemption of preference shares	-	(62.76)
Equity Dividend paid (including dividend distribution tax, if any)	0.32	(0.02)
Net cash outflow from Financing activities	(673.87)	266.42
Net Decrease/Increase in Cash and Cash equivalents	(66.69)	599.24
Cash and cash equivalents as at the beginning of the year	177.07	67.83
Effect of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents as at the end of the year	110.38	127.07

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

	2019/2020	As at Year End 2018/2019
Cash and cash equivalents as per above computer of the following		
Cash	0.01	0.02
Balance with banks	-	-
- in current account	108.45	106.98
- Deposits with maturity of less than 3 months	-	20.14
Balance as per the Statement of cash flows	108.46	127.07

Notes:

- 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 (142) read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.
- Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- Payment of some liabilities consists of:
 - Payment of interest Rs. 47.00 crore
 - Payment of Principal Rs. 23.36 crore

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

Particulars	(Rs. In Crores)	
	YEAR ENDED 2018/2019	YEAR ENDED 2019/2020
Net cash inflow from Operating activities	155.14	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 WOCKHART LIMITED

[Signature]

Mumbai
Date: May 11, 2020

H P KHOSRAWALA
CHAIRMAN
DIN: 00462628

[Signature]

WOCKHARDT LIMITED

 Registered Office: D-4 MIDC, Chhatrapati, Aaregahad - 431 004
 Global Headquarters: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
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 Tel: 91 22 2653 4444; Fax: 91 22 2652 3805; e-mail: investorrelations@wockhardt.com; Website: www.wockhardt.com

(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 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 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
1 Income from continuing operations					
(a) Revenue from operations	555.93	748.00	561.34	2,843.99	3,365.04
(b) Other income	13.73	17.20	5.42	34.81	21.07
Total income	700.66	765.80	866.76	2,878.80	3,586.86
2 Expenses from continuing operations					
(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	(18.30)	45.52	21.90	74.00	30.46
(d) Employee benefits expense	175.34	178.53	159.33	743.33	800.38
(e) Finance costs	63.44	78.73	63.60	279.74	283.14
(f) Depreciation and amortization expense	60.87	56.22	44.60	224.14	363.95
(g) Exchange fluctuation loss / (gain), net	(7.44)	(23.06)	(20.63)	(21.27)	25.36
(h) Other expenses	226.95	183.41	227.36	799.45	1,142.27
Total expenses	795.79	790.43	935.48	3,224.84	4,033.41
3 Profit / (Loss) before tax from continuing operations (1-2)	(95.13)	(24.63)	(68.73)	(342.04)	(446.55)
4 Tax expense:					
Current tax	(4.79)	8.13	(8.83)	(44.73)	(41.92)
Deferred tax (credit) / charge	(19.10)	(27.25)	(25.52)	(129.30)	(92.83)
5 Profit / (Loss) after tax from continuing operations (3+4)	(48.73)	(7.53)	(27.38)	(132.95)	(181.29)
6 Discontinued Operations (Refer note 3)					
Profit/(Loss) from discontinued operations	30.43	41.05	20.79	145.36	146.23
Tax expense of discontinued operations	(10.60)	(14.39)	(7.25)	(40.80)	(51.10)
Profit/(Loss) from discontinued operations after tax	19.83	26.72	13.48	104.56	95.13
7 Profit / (Loss) for the year (5+6)	(68.51)	(19.21)	(13.90)	(43.39)	(216.66)
Attributable to:					
Equity shareholders of the Company	48.29	9.63	(14.47)	(69.22)	(194.53)
Non - Controlling Interest	20.23	9.58	0.57	25.83	(22.13)
8 Other Comprehensive Income from continuing operations					
(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)	(8.51)
(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
9 Other Comprehensive Income from discontinuing operations (Refer note 3)					
(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)
10 Total Comprehensive Income (8 + 9 (d))	130.00	65.67	(64.57)	57.48	(207.66)
Attributable to:					
Equity shareholders of the Company	85.36	49.48	(62.98)	1.52	(193.76)
Non - Controlling Interest	44.64	16.19	(1.59)	55.96	(15.90)
11 Paid-up equity share (capital) (face value of Rs. 5/- each)	50.37	50.37	50.37	50.37	50.34
12 Other Equity Reserves/Retentions Reserves as per Balance Sheet				7,616.30	2,619.46
13 Earnings per equity share from loss from continuing operations (face value of Rs. 5/- each) (* not annualised)					
(a) Basic (Rs.)	2.57*	(1.94)*	(2.53)*	(14.79)	(26.17)
(b) Diluted (Rs.)	2.58*	(1.94)*	(2.53)*	(14.79)	(26.17)
Earnings per equity share from loss from discontinuing operations (face value of Rs. 5/- each) (* not annualised) (Refer note 3)					
(a) Basic (Rs.)	1.79*	2.41*	1.22*	8.54	6.60
(b) Diluted (Rs.)	1.79*	2.40*	1.21*	8.50	6.56
Earnings per equity share from loss from continuing and discontinuing operations (face value of Rs. 5/- each) (* not annualised)					
(a) Basic (Rs.)	4.38*	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:-

- 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.
- 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".
- 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.
- 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.
- Key Financials on Standalone basis:

(Rs. in Crore)

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		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.mseindia.com and www.bseindia.com) and also on the Company's website www.wockhardt.com.

- 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.
- 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.
- 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.
- The Group is exclusively into Pharmaceutical business Segment.
- For list of Subsidiaries as on March 31, 2020 please refer Annexure.
- Previous period / year figures have been recast / re-grouped to conform to the current period's presentation.

FOR WOCKHARDT LIMITED



H F KHORAKWALA
CHAIRMAN
DIN: 00045608

Mumbai
Date : May 11, 2020



WOCKHARDY 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 Crores)	
		As at Year End 31/03/2020	As at Year End 31/03/2019
PARTICULARS		Audited	Audited
A)	ASSETS		
1	Non-Current assets		
(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	148.23	132.87
(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	35.55
(h)	Non-current tax assets (Net)	118.95	113.00
(j)	Deferred tax assets (Net)	429.42	273.27
(k)	Other non-current assets	67.42	300.87
	Sub-total - Non-current assets	5,749.68	5,029.66
2	Current assets		
(a)	Inventories	689.83	839.36
(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	-
	Sub-total - Current assets	2,429.83	2,834.65
	TOTAL ASSETS	8,178.51	7,864.31
B)	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	55.37	55.34
(b)	Other Equity	2,616.30	2,619.65
	Equity attributable to the share holders of the Company	2,671.67	2,674.99
(c)	Non - Controlling Interest	385.79	329.55
	Sub-total - Equity	3,057.46	3,004.53
2	Liabilities		
1	Non-Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	1,240.98	1,091.47
(ii)	Lease liabilities	306.52	-
(b)	Provisions	45.60	53.48
(c)	Deferred tax liabilities (Net)	31.25	31.07
	Sub-total - Non-current liabilities	1,624.37	1,176.02
2	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	503.85	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	1,347.93	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	-
	Sub-total - Current liabilities	3,497.58	2,863.66
	TOTAL EQUITY AND LIABILITIES	8,178.51	7,864.31

FOR WOCKHARDY LIMITED



Mumbai
Date: May 11, 2020

H F KHORAKWALA
CHAIRMAN
DIN: 00045608



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

PARTICULARS	(Rs in crore)	
	YEAR ENDED	YEAR ENDED
	14/03/2020	14/03/2019
	Audited	Audited
<i>(After notes below)</i>		
A CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES:		
Basic before tax from Continuing Operations	(142.80)	(446.10)
Profit before tax from Discontinued Operations	145.36	146.73
Adjustments for:		
Depreciation and amortisation expense	225.70	166.84
Allowance for credit loss	77.00	1.20
Bad debts	4.84	8.25
Profit/(Loss) on assets sold/write off of fixed assets (net)	(6.40)	1.17
Finance costs	275.34	264.89
Exchange loss/(gain)	(23.25)	26.16
Interest income	(1.95)	(17.54)
Employer share based payments	2.26	1.58
Violations no more probable	(29.70)	(1.84)
Fair valuation impact on certain financial instruments	-	2.55
Operating profit before Working Capital changes	204.51	148.23
Movement in working capital		
Decrease in inventories	129.53	36.30
Decrease/(Increase) in trade receivables	53.45	(293.57)
Decrease/(Increase) in loans and Advances and other assets	100.25	(1.42)
Increase/(Decrease) in liabilities and provisions	(93.65)	293.12
Adjustment for translation difference in working capital	4.90	42.49
Cash from/(used in) operations	664.12	224.49
Income taxes paid	(17.50)	(65.12)
Net cash from / (used in) Operating Activities (A)	646.62	159.37
B CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment, Capital work in progress and intangible assets	(17.30)	(274.87)
Proceeds from sale of property, plant and equipment	0.54	5.32
Sale / (purchase) of investments	-	213.25
Margin money under bills and bank balances (after net cash and cash equivalent)	0.43	135.43
Interest received	7.48	15.29
Net cash from / (used in) Investing Activities (B)	(10.85)	84.52
C CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES:		
Proceeds from issuance of Equity share capital	0.03	0.80
Proceeds from issuance of preference shares	0.00	236.88
Proceeds from long term borrowings (after loan preference shares above)	209.55	248.30
Redemption of preference shares	-	(238.56)
Redemption of long term borrowings (after loan preference shares above)	(103.88)	(109.25)
Short term borrowings (net)	1.69	132.84
Loans from related parties	233.89	-
Repayment of loan facilities	(14.48)	-
Finance cost paid	(247.72)	(250.72)
Premium on redemption of preference shares	-	(52.88)
Equity Dividend paid (including dividend distribution tax, if any)	0.37	(81.02)
Net cash from / (used in) Financing Activities (C)	(679.58)	(278.43)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(134.21)	(496.34)
CASH AND CASH EQUIVALENTS, at beginning of period	397.34	897.14
Use of foreign currency cash and cash equivalents	0.36	(1.35)
Exchange difference on transaction of foreign cash and cash equivalent	7.95	-
CASH AND CASH EQUIVALENTS, at end of period	271.44	399.44
Components of cash and cash equivalents:		
Cash	0.05	0.83
Balance with banks:		
in current accounts	219.29	327.13
deposits with maturity of less than 3 months	-	70.14
	219.34	397.14

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 like cash between investing and financing activities.

3. Repayment of loan facilities consists of:

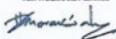
- Payment of interest Rs. 34.36 crore
- Payment of Principal Rs. 36.10 crore

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

Particulars	(Rs. in Crore)	
	YEAR ENDED 14/03/2020	YEAR ENDED 14/03/2019
Net cash inflow from operating activities	253.14	157.75
Net cash outflow from investing activities	(13.00)	(8.90)
Net cash inflow from financing activities	-	-

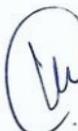
5. Figures in bracket indicate cash outflow.

FOR WINDHARVEST LIMITED



M P GHORWADALE
 CHAIRMAN
 DIN DORSEY

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

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



BSR & Co. LLP

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Independent Auditors' Report

To the Board of Directors of
Wockhardt Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Wockhardt Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020 ("the Statement" or "standalone annual financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.



Independent Auditors' Report (Continued)

Wockhardt Limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditors' Report (Continued)

Wockhardt Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Independent Auditors' Report (Continued)

Wockhardt Limited

Other Matters (Continued)

- The comparative audited financial results for the quarter and year ended 31 March 2019 included in the Statement have been audited by the predecessor auditor who had expressed an unmodified opinion thereon as per their report dated 6 May 2019 and which has been furnished to us by the Management and has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W/W-100022


Keesai Veheery
Partner

Membership Number: 112399

ICAI UDIN: 20112399AAAAAY4821

Place: Mumbai

Date: 11 May 2020

BSR & Co. LLP

Chartered Accountants

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Independent Auditors' Report

To the Board of Directors of
Wockhardt Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Wockhardt Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2020 ("the Statement" or "consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results/financial information of the following entities

Name of the entity	Relationship
1) Wockhardt UK Holdings Limited (including its following subsidiaries and its step-down subsidiaries) a) Wallis Group Limited b) The Wallis Laboratory Limited c) Wallis Licensing Limited d) Wockhardt Farmaceutica Do Brasil Ltda	Wholly owned subsidiary
2) Wockhardt Infrastructure Development Limited	
3) Wockhardt Europe Limited (including its following wholly owned subsidiary) a) Wockhardt Nigeria Limited	
4) Wockhardt Medicines Limited	

BSR & Co (a partnership firm with
Registration No. BA61223) converted into
BSR & Co, LLP (a Limited Liability Partnership
with LLP Registration No. AAB-91511)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Independent Auditors' Report (Continued)**Wockhardt Limited****Opinion (Continued)**

Name of the entity	Relationship
5) Wockhardt Bio AG (including its following subsidiaries and its step-down subsidiaries) a) CP Pharmaceuticals Limited b) CP Pharma (Schweiz) AG c) Z & Z Services GmbH d) Wockhardt USA LLC e) Wockhardt UK Limited f) Wockpharma Ireland Limited g) Pinewood Laboratories Limited h) Pinewood Healthcare Limited i) Laboratories Negma S.A.S. j) Wockhardt France (Holdings) S.A.S. k) Wockhardt Holding Corp l) Morton Grove Pharmaceuticals Inc. m) MGP Inc. n) Laboratories Pharma 2000 S.A.S. o) Niverpharma S.A.S. p) Negma Beneulex S.A. q) Phytex S.A.S. r) Wockhardt Farmaceutica SA DE CV s) Wockhardt Services SA DE CV t) Wockhardt Bio (R) LLC u) Wockhardt Bio Pty Limited v) Wockhardt Bio Limited	Subsidiary

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.



Independent Auditors' Report (Continued)

Wockhardt Limited

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.



Independent Auditors' Report (Continued)

Wockhardt Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Independent Auditors' Report (Continued)

Wockhardt Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results/ financial information of twenty six subsidiaries, whose financial statements/ financial information reflect Group's share of total assets (before consolidation adjustments) of Rs. 8,513.03 crores as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 2,855.27 crores and total net profit after tax (before consolidation adjustments) of Rs.603.21 crores and net cash outflows of Rs. 121.18 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors
- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Independent Auditors' Report (Continued)

Wockhardt Limited

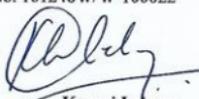
Other Matters (Continued)

- (c) The comparative audited financial results for the quarter and year ended 31 March 2019 included in the Statement have been audited by the predecessor auditor who had expressed an unmodified opinion thereon as per their report dated 6 May 2019 and which has been furnished to us by the Management and has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W/W-100022



Koosai Leheri

Partner

Place: Mumbai
Date: 11 May 2020

Membership Number: 112399
ICAI UDIN: 20112399AAAAAZ8286

Mumbai, 11th May, 2020

Wockhardt's profitability (PAT) for Q4FY20 improves to Rs 48 crore compared to loss of (Rs 15 crore) in PY.

	Q4-FY20	Q3-FY20	Q4-FY19	FY20	FY19
	Jan - Mar	Oct - Dec	Jan - Mar	Apr - Mar	Apr - Mar
	2020	2019	2019	2020	2019
	INR Cr				
Sales	791	869	979	3,325	4,158
EBITDA before R&D*	80	154	103	453	425
EBITDA % to Sales	10.1%	17.7%	10.5%	13.6%	10.2%
R&D	43	45	69	208	291
R&D % to Sales	5.4%	5.2%	7.0%	6.3%	7.0%
EBITDA*	37	109	34	245	134
EBITDA Margins %	4.6%	12.6%	3.5%	7.4%	3.2%
PBT	(65)	16	(49)	(197)	(301)
Profit After Tax	48	10	(15)	(69)	(195)
PAT Margins %	6.1%	1.1%	-1.5%	-2.1%	-4.7%
EPS (Rs)	4.4	0.9	(1.3)	(6.3)	(17.6)

*Inclusive of impact of IND AS 116 (Lease Accounting) in FY20.

Wockhardt Limited, the Pharmaceutical and Biotechnology major, reported its 4th Quarter Results for Financial Year 2019-20, today.

The Company has reported PAT of Rs.48 cr in Q4FY20 as against Loss of Rs.15 cr in the corresponding period. EBIDTA for FY 20 improved by ~183% to INR 245 cr (PY INR 134 cr).

Business Review:

4th quarter and year ended 31st March, 2020:

EBITDA for the quarter showed an improvement from Rs.34 crore in Q4FY19 to Rs.37 Crore in Q4FY20. FY20 EBITDA also showed an improvement from Rs.134 crore in the previous year to Rs.245 crore.

PAT for the quarter is Rs.48 cr as compared to loss in the corresponding period.

The focus in strategic R&D initiatives of the Company in the global arena continued to remain one of the key priorities. Such strategic R&D expenses though meant for the future are expensed off.

- **Emerging Market Business** of the Company stood at Rs.133 crore in Q4FY20 (PY Rs.151 crore). Emerging Market business contributed about 17% of the Global Revenue.
- **Irish Business** stood at Rs.38 crore in Q4FY20 (PY Rs.47 crore).
- **US Business** showed a growth of 4% and stood at Rs.189 crore in Q4FY20 as compared to Rs.182 crore in Q4FY19. US Business contributed 24% of the Global Revenue.
- **UK Business** during the quarter stood at Rs.229 crore in Q4FY20 (PY Rs.258 crore). UK Business contributed about 29% of Global Revenue.
- **India Business** stood at Rs.177 crore in Q4FY20 as compared to Rs.301 crore in Q4FY19. De-growth is mainly on account of lower sales in Quality Generics division and in some of the therapeutic areas. India Business contributed 22% of the Global Revenue.
- **Total EU Business** contributed 37% of the Global Revenue.

Research & Development expenditure during the quarter was at Rs.43 crore (5% to sales) and including capital expenditure is at 13% to sales.

Capital expenditure during the quarter was Rs.56 crore.

Year ended 31st March, 2020:

FY20 EBITDA also showed an improvement from Rs.134 crore in the previous year to Rs.245 crore.

- **US Business** stood at Rs.734 crore in FY20 as compared to Rs.794 crore in FY19. US Business contributed 22% of the Global Revenue.
- **Emerging Market Business** of the Company recorded a growth of 1% in FY20 over FY19 and contributed about Rs.547 crore.(about 16% of the Global Revenue)
- **UK Business** stood at Rs.895 crore in FY20 as compared to Rs.995 crore in FY19. UK Business contributed about 27% of Global Revenue.
- **Irish Business** stood at Rs.153 crore in FY20 as compared to Rs.168 crore FY19. Irish business contributed to about 5% of the Global Revenue.
- **India Business** stood at Rs.883 crore in FY20 as compared to Rs.1,514 crore in FY19. De-growth is mainly on account of lower sales in Quality Generics division and in some of the therapeutic areas. India Business contributed 27% of the Global Revenue.
- **Total EU Business** contributed 35% of the Global Revenue.

Research & Development expenditure during FY20 was at Rs.208 crore (6% to sales) and including capital expenditure is at 12% to sales.

Capital expenditure during the year was Rs.179 crore.

Debt Repayment:

During the year ended FY20, the Company repaid Rs.813 crore (PY Rs.817 crore) towards various Long term debt obligations as per schedule. Net Debt- Equity ratio as on 31st March, 20 stood at 0.84.

Wockhardt receives US FDA Qualified Infectious Disease Product designation for WCK 6777, first ever once-a-day β -lactam enhancer class antibiotic

In April 2020, Wockhardt received coveted Qualified Infectious Disease Product ('QIDP') designation for WCK 6777 from the United States Food and Drug Administration ('USFDA'). WCK 6777 is a once-a-day combination antibiotic based on Wockhardt's NCE Zidebactam, which imparts WCK 6777 novel mechanism of β -lactam enhancer. Driven by the enhancer action, WCK 6777 overcomes an array of problematic bacterial resistance mechanisms such as metallo- β -lactamases, KPC and OXA carbapenemases. Further, Zidebactam has the unique ability to overpower other tough resistance mechanisms such as reduced drug uptake and drug efflux encountered in contemporary multidrug (MDR) resistant Gram negative pathogens. Being a once-a-day drug, WCK 6777 would be the first ever antibiotic facilitating the treatment of MDR

infections in out-patient settings. Wockhardt's other Zidebactam-based product, WCK 5222, has already received US FDA's nod for global Phase III clinical trial.

WCK 6777 for injection has been awarded QIDP for the following indications:

- Treatment of complicated urinary tract infections, including pyelonephritis (cUTI)
- Treatment of complicated intra-abdominal infections (cIAI)

The dual coveted objectives attained by this drug are the prevention of hospitalization and the facilitation of early discharge of hospitalized patients.

With WCK 6777 getting the QIDP status, Wockhardt has become the only company in the world to hold QIDP status for six antibiotics emerging from its anti-bacterial discovery programme. Three of these antibiotics target Gram Negative pathogens, and the other three are effective against Gram positive difficult-to-treat 'Superbugs'.

Wockhardt to raise INR 1,850 crore by sale of part of portfolio of its Domestic Branded Business to Dr. Reddy's Laboratories Limited:

During the quarter the Shareholders of Wockhardt vide postal ballot dated 16th March 2020 approved the intended sale of part of the Domestic Branded Business comprising of 62 products and related business, assets and liabilities including manufacturing facility at Baddi, Himachal Pradesh, India for a consideration of INR 1,850 crore to Dr. Reddy's Laboratories Limited.

The sale of Business will enable the Company to:

- Have adequate liquidity for robust growth in international operations and investments in Biosimilars for the US market;
- Augment remaining significant Domestic Branded Business portfolio of the Company and re-focus towards chronic segment with differentiated product portfolio
- Continue its ongoing research and development activities;
- Necessary action for completion of clinical trials of the Company's breakthrough NCEs in the anti-infective space, duly approved by coveted QIDP Program of United States Food & Drug Administration (US FDA); and
- Strengthen the balance sheet.

Post above sale, Wockhardt continues to own:

- All international operations in UK, USA, Ireland and other locations through its stepdown subsidiaries.

- Formulation plants located at Waluj, Shendra and Chikalthana in Aurangabad, Bhimpore and Kadaiya in Daman; bulk drugs plant at Ankleshwar, India and manufacturing facilities at all existing international locations.
- Research & Development centers located at Chikalthana, Aurangabad, India and existing facilities in the international locations.
- Significant part of Domestic Branded Business constituting Chronic & Speciality portfolios.

Intellectual Property (IP) :

The company's continued pursuit in creating strong **Intellectual Property (IP)** base resulted into filing of 3 patents **during the Quarter ended 31st March, 2020** taking the cumulative filings to 3,165. The company was granted 5 patents during the quarter and now holds 722 patents.

About Wockhardt :

Wockhardt is a research based Global Pharmaceutical and Biotech company. Wockhardt's New Drug Discovery programme has focussed on unmet need of Anti-bacterial drugs that are effective against the menace of untreatable superbugs. Wockhardt is the only company in the world where USFDA has given QIDP Status (Qualified Infectious Diseases Programme) for 6 of our Anti-bacterial discovery programmes – 3 of them are Gram Negative and 3 Gram Positive effective against untreatable "Superbugs". It has a comprehensive Drug Discovery team and clinical organisation.

Wockhardt is employing over 7000 people and 27 nationalities with presence in USA, UK, Ireland, Switzerland, France, Mexico, Russia and many other countries. It has manufacturing and research facilities in India, USA & UK and a manufacturing facility in Ireland. Wockhardt has a significant presence in USA, Europe and India, with 73% of its global revenues coming from international businesses.

11th May, 2020

BSE Limited Corporate Relations Department P J Towers Dalal Street Mumbai - 400 001 <u>Scrip Code: 532300</u>	National Stock Exchange of India Limited Exchange Plaza Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 <u>NSE Symbol: WOCKPHARMA</u>
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Dear Sir/Madam,

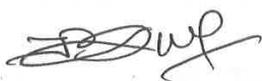
Sub: Declaration on unmodified audit report

Pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 101248W /W-100022), the Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31st March, 2020.

Kindly take this declaration on your record please.

Thanking you,

For **Wockhardt Limited**



Murtaza Khorakiwala
Managing Director



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

**Extract of Audited Consolidated Financial Results
 For the Quarter and Year ended March 31, 2020**

Particulars	Rs. in Crore (except per share data)				
	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	Unaudited	Audited	Audited	Audited
Total Income from Continuing Operations	700.66	765.80	866.76	2,882.80	3,586.86
Net Profit / (Loss) before tax from continuing operations	(95.13)	(24.63)	(68.73)	(342.04)	(446.55)
Net Profit / (Loss) after tax from continuing operations	48.73	(7.51)	(27.38)	(137.95)	(311.79)
Net Profit/(Loss) from discontinued operations after tax	19.78	26.72	13.48	94.56	95.13
Net Profit / (Loss) after tax and non-controlling interest	48.29	9.63	(14.47)	(69.22)	(194.53)
Total Comprehensive Income / (Loss) (Continuing and discontinued operations) (Comprising of Profit / (Loss) after tax and Other Comprehensive Income after tax)	130.00	65.67	(64.57)	57.48	(207.66)
Paid-up Equity Share Capital (Face value of Rs. 5/- each)	55.37	55.37	55.34	55.37	55.34
Other Equity excluding Revaluation Reserves as shown in the audited Balance Sheet				2,616.30	2,619.46
Earnings per share (Face value of Rs 5/- each)					
* Not annualised (Continuing and discontinued operations)					
Basic Rs.	4.36*	0.87*	(1.31)*	(6.25)	(17.58)
Diluted Rs.	4.34*	0.87*	(1.31)*	(6.25)	(17.58)

Notes:

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. Information on Standalone Financial Results are as follows:

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	Unaudited	Audited	Audited	Audited
	Total Income (continuing operation)	174.83	227.94	358.00	933.08
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

3. The above is an extract of the detailed format of the Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the Company's website (www.wockhardt.com).

For WOCKHARDT LIMITED



Mumbai
 Date : May 11, 2020

CHAIRMAN
 DIN : 00045608