

2<sup>nd</sup> November, 2020

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

**Sub: Outcome of the Board Meeting**

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Schedule III of Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 2<sup>nd</sup> November, 2020, *inter-alia*, have approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2020 and the Limited Review Report issued by B S R & Co. LLP., Statutory Auditors of the Company.

Pursuant to Regulation 33 of the Listing Regulations, we wish to enclose the following:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2020; and Limited Review Report issued by B S R & Co. LLP., Statutory Auditors of the Company,
2. A copy of the Press Release proposed to be issued in respect of the said Financial Results; and
3. Extract of Unaudited Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2020, being published in the Newspapers.

The meeting of the Board of Directors commenced at 11.50 a.m. and concluded at 1.05 p.m.

Kindly take the same on record please.

Thanking you,

For **Wockhardt Limited**



**Gajanand Sahu**  
**Company Secretary**  
Encl: As above





**WOCKHARDT LIMITED**

Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006  
Global Headquarters: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051  
CIN:L24230MH1999PLC120720

Tel: 91 22 2653 4444 ; Fax: 91 22 2652 3905; e-mail id : investorrelations@wockhardt.com; Website: www.wockhardt.com

(Rs. In Crore except per share data)

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020**

PARTICULARS	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	6 MONTHS ENDED	6 MONTHS ENDED	YEAR ENDED
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
(Refer notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Continuing Operations</b>						
(a) Revenue from Continuing operations	294.96	177.58	304.99	472.54	519.67	890.06
(b) Other income	14.96	9.74	2.01	24.70	10.62	43.02
<b>Total income</b>	<b>309.92</b>	<b>187.32</b>	<b>307.00</b>	<b>497.24</b>	<b>530.29</b>	<b>933.08</b>
<b>2 Expenses from Continuing Operations</b>						
(a) Cost of materials consumed	106.33	10.68	47.02	117.01	118.23	236.70
(b) Purchase of stock-in-trade	30.21	50.43	25.74	80.64	41.85	85.20
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.81)	14.85	11.64	8.04	6.53	(8.61)
(d) Employee benefits expense	75.59	82.08	82.44	157.67	178.62	325.46
(e) Finance costs	46.97	58.61	54.29	105.58	110.57	220.17
(f) Depreciation and amortisation expense	42.97	46.08	41.14	89.05	85.13	173.39
(g) Exchange fluctuation loss / (gain), net	19.31	3.30	(11.75)	22.61	(8.38)	(42.80)
(h) Other expenses	82.64	111.79	88.96	194.43	203.32	427.25
<b>Total expenses</b>	<b>397.21</b>	<b>377.82</b>	<b>339.48</b>	<b>775.03</b>	<b>735.87</b>	<b>1,416.76</b>
<b>3 Loss before exceptional items and tax from Continuing Operations (1-2)</b>	<b>(87.29)</b>	<b>(190.50)</b>	<b>(32.48)</b>	<b>(277.79)</b>	<b>(205.58)</b>	<b>(483.68)</b>
<b>4 Discontinued Operations</b>						
<b>Profit before exceptional items and tax from Discontinued Operations</b>	<b>-</b>	<b>13.87</b>	<b>33.96</b>	<b>13.87</b>	<b>73.88</b>	<b>145.36</b>
<b>5 Exceptional items- credit/(charge)</b>						
a) Continuing Operations- Refer note 3	-	(142.48)	-	(142.48)	-	-
b) Discontinued Operations- Refer note 2	-	1,470.32	-	1,470.32	-	-
<b>Total- Exceptional items</b>	<b>-</b>	<b>1,327.84</b>	<b>-</b>	<b>1,327.84</b>	<b>-</b>	<b>-</b>
<b>6 Loss after exceptional items before tax from Continuing Operations (3 ± 5a)</b>	<b>(87.29)</b>	<b>(332.98)</b>	<b>(32.48)</b>	<b>(420.27)</b>	<b>(205.58)</b>	<b>(483.68)</b>
<b>7 Tax expense of continuing operations :</b>						
Current tax - credit	(16.39)	(69.89)	(11.87)	(86.28)	(25.82)	(50.80)
Tax pertaining to earlier years	-	-	-	-	-	3.69
Deferred tax - (credit)/charge	(13.52)	(44.15)	1.41	(57.67)	(48.84)	(110.89)
<b>8 Net Loss from Continuing Operations (6 ± 7)</b>	<b>(57.38)</b>	<b>(218.94)</b>	<b>(22.02)</b>	<b>(276.32)</b>	<b>(130.92)</b>	<b>(325.68)</b>
<b>9 Profit after exceptional items before tax from Discontinued Operations (4 ± 5b)</b>	<b>-</b>	<b>1,484.19</b>	<b>33.96</b>	<b>1,484.19</b>	<b>73.88</b>	<b>145.36</b>
<b>10 Tax expense of discontinued operations:</b>						
Current tax - charge	-	311.49	11.87	311.49	25.82	50.80
Deferred tax - charge	-	187.37	-	187.37	-	-
<b>11 Profit from Discontinued Operations (9 ± 10)</b>	<b>-</b>	<b>985.33</b>	<b>22.09</b>	<b>985.33</b>	<b>48.06</b>	<b>94.56</b>
<b>12 Profit / (Loss) for the period (8 ± 11)</b>	<b>(57.38)</b>	<b>766.39</b>	<b>0.07</b>	<b>709.01</b>	<b>(82.86)</b>	<b>(231.12)</b>
<b>13 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)	1.00	2.05	(0.42)	3.05	(0.84)	6.02
ii) Income tax relating to items that will not be reclassified to Profit or Loss - (charge)/credit	(0.35)	(0.71)	0.17	(1.06)	0.34	(2.10)
iii) Other Comprehensive Income (net of tax) from continuing operations	0.65	1.34	(0.25)	1.99	(0.50)	3.92
- 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)	(0.05)	(0.04)	(0.09)	(0.17)
ii) Income tax relating to items that will not be reclassified to Profit or Loss - (charge)/credit	-	0.01	0.02	0.01	0.03	0.06
iii) Other Comprehensive Income (net of tax) from discontinued operations	-	(0.03)	(0.03)	(0.03)	(0.06)	(0.11)
<b>Total Comprehensive Income [12 ± 13a (iii) ± 13b (iii)]</b>	<b>(56.73)</b>	<b>767.70</b>	<b>(0.21)</b>	<b>710.97</b>	<b>(83.42)</b>	<b>(227.31)</b>
<b>14 Paid-up equity share capital (face value of Rs. 5/- each)</b>	<b>55.38</b>	<b>55.37</b>	<b>55.37</b>	<b>55.38</b>	<b>55.37</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) (*not annualised)</b>						
(a) Basic (Rs.)	(5.18)*	(19.77)*	(1.99)*	(24.95)*	(11.83)*	(29.42)
(b) Diluted (Rs.)	(5.18)*	(19.77)*	(1.99)*	(24.95)*	(11.83)*	(29.42)
<b>Earnings per share for discontinued operations (face value of Rs. 5/- each) (*not annualised)</b>						
(a) Basic (Rs.)	-	88.98*	2.00*	88.98*	4.34*	8.54
(b) Diluted (Rs.)	-	88.64*	1.99*	88.61*	4.32*	8.50
<b>Earnings per share for continuing and discontinued operations (face value of Rs. 5/- each) (*not annualised)</b>						
(a) Basic (Rs.)	(5.18)*	69.21*	0.01*	64.03*	(7.49)*	(20.88)
(b) Diluted (Rs.)	(5.18)*	68.94*	0.01*	63.76*	(7.49)*	(20.88)

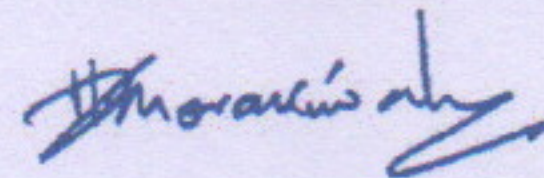


**Notes To Standalone Results :-**

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 02, 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. The said amount has been paid by the Purchaser to the Company during the half year ended September 30, 2020 including release of Rs. 63 crore out of the original escrow account of Rs.67 crore 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., June 09, 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 half year, 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) 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. 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 for the current period.
- 5) During the quarter ended September 30, 2020, the Company has allotted 21,950 Equity shares of face value of Rs. 5/- each pursuant to exercise of employee stock options.
- 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 : November 02, 2020

FOR WOCKHARDT LIMITED



H F KHORAKIWALA  
CHAIRMAN  
DIN: 00045608





**WOCKHARDT LIMITED**

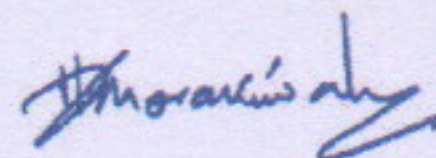
Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006  
Global Headquarters: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(Rs. in Crore)

PARTICULARS		As at Period End 30/09/2020 Unaudited	As at Year End 31/03/2020 Audited
<b>A)</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non- Current assets</b>		
	(a) Property, Plant and Equipment	1,100.02	1,439.07
	(b) Right of use assets	552.78	580.94
	(c) Capital work-in-progress	305.89	305.29
	(d) Intangible assets	112.06	24.34
	(e) Intangible assets under development	188.78	-
	(f) Financial assets		
	(i) Investments in subsidiaries	296.82	296.82
	(ii) Other Investments	0.45	0.45
	(iii) Loans	39.43	38.16
	(iv) Other non- current Financial assets	60.07	56.63
	(g) Non-current tax assets (Net)	96.26	96.26
	(h) Deferred tax assets (Net)	116.64	247.46
	(i) Other non-current assets	66.68	67.60
	<b>Sub-total- Non-current assets</b>	<b>2,935.88</b>	<b>3,152.96</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	339.06	314.93
	(b) Financial assets		
	(i) Trade receivables	968.30	939.66
	(ii) Cash and cash equivalents	690.56	108.46
	(iii) Bank balance (other than cash and cash equivalents)	81.04	49.02
	(iv) Other current Financial assets	11.12	8.58
	(c) Other current assets	196.55	129.26
	(d) Assets classified as held for sale	144.29	56.64
	<b>Sub-total - Current assets</b>	<b>2,430.92</b>	<b>1,606.55</b>
	<b>TOTAL ASSETS</b>	<b>5,366.80</b>	<b>4,759.51</b>
<b>B)</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	55.38	55.37
	(b) Other Equity	1,661.99	939.25
	<b>Sub-total- Equity</b>	<b>1,717.37</b>	<b>994.62</b>
<b>2</b>	<b>Liabilities</b>		
<b>I.</b>	<b>Non- Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	421.73	519.50
	(ii) Lease Liabilities	409.91	424.87
	(b) Provisions	35.97	32.10
	(c) Other non-current liabilities	472.04	483.17
	<b>Sub-total- Non-current liabilities</b>	<b>1,339.65</b>	<b>1,459.64</b>
<b>II.</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	803.94	880.80
	(ii) Trade payables		
	a. Total outstanding dues of Micro enterprises and Small enterprises	16.13	34.91
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	349.04	489.45
	(iii) Lease Liabilities	70.57	69.41
	(iv) Other financial liabilities	749.80	702.98
	(b) Other current liabilities	90.83	71.62
	(c) Provisions	59.33	43.85
	(d) Current tax liabilities (Net)	170.14	0.81
	(e) Liabilities classified as held for sale	-	11.42
	<b>Sub-total- Current liabilities</b>	<b>2,309.78</b>	<b>2,305.25</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,366.80</b>	<b>4,759.51</b>

FOR WOCKHARDT LIMITED



**H F KHORAKIWALA**  
CHAIRMAN  
DIN: 00045608

Mumbai  
Date : November 02, 2020





**WOCKHARDT LIMITED**

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

**UNAUDITED CASH FLOW STATEMENT FOR SIX MONTHS ENDED SEPTEMBER 30, 2020**

PARTICULARS	(Rs. In Crore)	
	6 MONTHS ENDED 30/09/2020	6 MONTHS ENDED 30/09/2019
	Unaudited	Unaudited
(Refer notes below)		
<b>Cash flow from/(used in) Operating activities</b>		
Loss before tax from Continuing Operations	(420.27)	(206.58)
Profit before tax from Discontinued Operations	1,484.19	73.88
<b>Adjustments for:</b>		
Profit from Transfer of Business Undertaking	(1,470.32)	-
Impairment of property, plant and equipment	142.48	-
Depreciation and amortisation expense	89.07	86.40
Allowance for credit loss	32.27	8.25
Provision for doubtful advances	-	3.48
Bad Debts	-	1.12
Loss on assets sold/write off of fixed assets (net)	0.25	0.16
Finance costs	105.58	110.53
Unrealised foreign fluctuation loss, net	22.44	19.81
Interest income	(12.88)	(2.75)
Employee share based payments expenses	1.29	1.35
Liabilities no more payable	(6.87)	(1.38)
Fair valuation impact on deposits	1.37	(1.39)
Guarantee fees income	(4.49)	(5.96)
<b>Operating (loss)/profit before working capital changes</b>	<b>(35.83)</b>	<b>88.50</b>
<b>Adjustments for changes in Working capital</b>		
(Increase)/Decrease in Inventories	(21.76)	22.92
Increase in Trade receivables	(76.67)	(37.68)
(Increase)/Decrease in Loans and Advances and other assets	(50.11)	41.32
(Decrease)/Increase in Liabilities and provisions	(33.42)	27.89
Decrease in Trade payables	(157.11)	(12.25)
<b>Cash (used)/generated from operations</b>	<b>(374.90)</b>	<b>130.70</b>
Income tax paid	(55.87)	(0.32)
<b>Net cash (outflow)/inflow from Operating activities</b>	<b>(430.77)</b>	<b>130.38</b>
<b>Cash flow from/(used in) Investing activities</b>		
Purchase of Property, Plant and Equipment, Capital work-in progress and Intangible assets	(300.58)	(16.46)
Proceeds from sale of Property, Plant and Equipment	2.90	0.06
Consideration received from Transfer of Business Undertaking, net	1,534.50	-
Margin money under lien and Bank balances (other than cash and cash equivalents)	(31.69)	(1.86)
Interest received	9.81	4.29
<b>Net cash inflow/(outflow) Investing activities</b>	<b>1,214.94</b>	<b>(13.97)</b>
<b>Cash flow from/(used in) Financing activities</b>		
Proceeds from Issuance of Equity share capital	0.01	0.03
Repayment of long-term borrowings	(23.30)	(139.41)
Short-term borrowings (net)	(47.87)	16.10
Loans from Related parties	-	20.00
Repayment of loans taken from Related parties	(58.40)	-
Repayment of Lease liabilities (refer note 3 below)	(36.44)	(35.52)
Finance costs paid	(36.07)	(73.00)
Equity Dividend paid (including dividend distribution tax, if any)	-	0.34
<b>Net cash outflow from Financing activities</b>	<b>(202.07)</b>	<b>(211.46)</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>582.10</b>	<b>(95.05)</b>
Cash and cash equivalents as at the beginning of the period	108.46	177.07
<b>Cash and cash equivalents as at the end of the period</b>	<b>690.56</b>	<b>82.02</b>

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

	As at 30/09/2020	As at 30/09/2019
<b>Cash and cash equivalents as per above comprise of the following</b>		
Cash	0.06	-
Balance with banks:		
- in current account	21.00	72.00
Deposits with maturity of less than 3 months	669.50	10.02
<b>Balance as per the Statement of cash flows</b>	<b>690.56</b>	<b>82.02</b>

**Notes:**

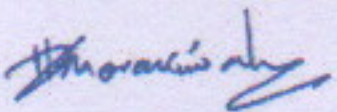
- The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
- Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- Repayment of lease liabilities consists of:  
Payment of interest Rs. 22.64 crore (Previous period - Rs. 23.85 crore)  
Payment of Principal Rs. 13.80 crore (Previous period - Rs. 11.67 crore)

**4. The cash flows of the Discontinued Operations for the period are presented below:**

Particulars	(Rs. In Crore)	
	6 MONTHS ENDED 30/09/2020	6 MONTHS ENDED 30/09/2019
Net cash inflow from Operating activities	5.82	83.10
Net cash inflow/(outflow) from investing activities	1,534.50	(6.43)
Net cash inflow from Financing activities	-	-

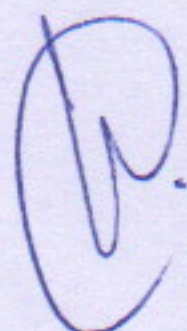
**5. Figures in bracket indicate cash outflow.**

FOR WOCKHARDT LIMITED



Mumbai  
Date: November 02, 2020

**H F KHOSLA**  
CHAIRMAN  
DIN: 00045608





**WOCKHARDT LIMITED**

Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006  
 Global Headquarters: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051  
 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 CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020**

PARTICULARS  (Refer Notes Below)	3 MONTHS ENDED 30/09/2020	3 MONTHS ENDED 30/06/2020	3 MONTHS ENDED 30/09/2019	6 MONTHS ENDED 30/09/2020	6 MONTHS ENDED 30/09/2019	YEAR ENDED 31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Continuing Operations</b>						
(a) Revenue from Continuing operations	714.05	598.27	682.89	1,312.32	1,408.47	2,843.99
(b) Other income	16.24	7.95	(0.20)	24.19	7.88	38.81
<b>Total income</b>	<b>730.29</b>	<b>606.22</b>	<b>682.69</b>	<b>1,336.51</b>	<b>1,416.35</b>	<b>2,882.80</b>
<b>2 Expenses from Continuing Operations</b>						
(a) Cost of materials consumed	217.32	116.99	136.24	334.31	294.77	621.72
(b) Purchase of stock-in-trade	127.36	159.07	132.74	286.43	264.55	507.70
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(51.69)	(57.77)	20.08	(109.46)	46.86	74.03
(d) Employee benefits expense	197.37	202.49	186.56	399.86	389.47	743.33
(e) Finance costs	60.90	73.70	64.66	134.60	135.57	275.74
(f) Depreciation and amortisation expense	57.15	55.96	52.50	113.11	107.05	224.14
(g) Exchange fluctuation loss / (gain), net	10.59	8.66	(4.44)	19.25	11.23	(21.27)
(h) Other expenses	196.4	240.88	198.86	437.28	389.14	799.45
<b>Total expenses</b>	<b>815.40</b>	<b>796.98</b>	<b>787.20</b>	<b>1,645.38</b>	<b>1,638.64</b>	<b>1,224.88</b>
<b>3 Loss before exceptional items and tax from Continuing Operations (1-2)</b>	<b>(85.11)</b>	<b>(193.76)</b>	<b>(104.51)</b>	<b>(278.87)</b>	<b>(222.29)</b>	<b>(342.04)</b>
<b>4 Discontinued Operations</b>						
Profit before exceptional items and tax from Discontinued Operations	-	13.87	33.96	13.87	73.88	145.36
<b>5 Exceptional items- credit/(charge)</b>						
a) Continuing Operations- (Refer note 4)	-	(142.48)	-	(142.48)	-	-
b) Discontinued Operations- (Refer note 3)	-	1,470.32	-	1,470.32	-	-
<b>Total Exceptional Items</b>	<b>-</b>	<b>1,327.84</b>	<b>-</b>	<b>1,327.84</b>	<b>-</b>	<b>-</b>
<b>6 Loss after exceptional items before tax from Continuing Operations (3 ± 5a)</b>	<b>(85.11)</b>	<b>(336.24)</b>	<b>(104.51)</b>	<b>(421.35)</b>	<b>(222.29)</b>	<b>(342.04)</b>
<b>7 Tax expense of continuing operations :</b>						
Current tax - credit	(12.17)	(66.12)	(13.02)	(78.29)	(20.10)	(48.42)
Tax pertaining to earlier years	-	-	-	-	-	3.69
Deferred tax - (credit)/ charge	(76.23)	(44.54)	24.84	(120.77)	(23.01)	(159.36)
<b>8 Net Profit / (Loss) from Continuing Operations (6 ± 7)</b>	<b>3.29</b>	<b>(225.58)</b>	<b>(116.33)</b>	<b>(222.29)</b>	<b>(179.18)</b>	<b>(137.95)</b>
<b>9 Profit after exceptional items before tax from Discontinued Operations (4 ± 5b)</b>	<b>-</b>	<b>1,484.19</b>	<b>33.96</b>	<b>1,484.19</b>	<b>73.88</b>	<b>145.36</b>
<b>10 Tax expense of discontinued operations:</b>						
Current tax - charge	-	311.49	11.87	311.49	25.82	50.80
Deferred tax - charge	-	187.37	-	187.37	-	-
<b>11 Profit from Discontinued Operations (9 ± 10)</b>	<b>-</b>	<b>985.33</b>	<b>22.09</b>	<b>985.33</b>	<b>48.06</b>	<b>94.56</b>
<b>12 Profit / (Loss) for the period (8 ± 11)</b>	<b>3.29</b>	<b>759.75</b>	<b>(94.24)</b>	<b>763.04</b>	<b>(131.12)</b>	<b>(43.39)</b>
Attributable to :						
Equity shareholders of the Company	3.55	760.06	(82.17)	763.61	(127.15)	(69.22)
Non - Controlling Interest	(0.26)	(0.31)	(12.07)	(0.57)	(3.97)	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)	0.51	1.12	(13.84)	1.63	(8.18)	(2.95)
(b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge) / credit	(0.25)	(0.54)	2.46	(0.79)	1.59	(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)	(4.77)	14.07	(1.76)	9.30	(0.37)	107.38
(d) Other Comprehensive Income from continuing operations (net of tax) (a ± b ± c)	(4.51)	14.65	(13.14)	10.14	(6.96)	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)	(0.05)	(0.04)	(0.09)	(0.17)
(b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge) / credit	-	0.01	0.02	0.01	0.03	0.06
(c) Other Comprehensive Income from discontinued operations (net of tax) (a ± b)	-	(0.03)	(0.03)	(0.03)	(0.06)	(0.11)
<b>15 Total Comprehensive Income (12 ± 13 (d) ± 14 (c))</b>	<b>(1.22)</b>	<b>774.37</b>	<b>(107.41)</b>	<b>773.15</b>	<b>(138.14)</b>	<b>57.48</b>
Attributable to :						
Equity shareholders of the Company	(0.89)	771.85	(93.52)	770.96	(133.26)	1.52
Non - Controlling Interest	(0.33)	2.52	(13.89)	2.19	(4.88)	55.96
<b>16 Paid-up equity share capital (face value of Rs. 5/- each)</b>	<b>55.38</b>	<b>55.37</b>	<b>55.37</b>	<b>55.38</b>	<b>55.37</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.)	0.32*	(20.34)*	(9.42)*	(20.02)*	(15.83)*	(14.79)
(b) Diluted (Rs.)	0.32*	(20.34)*	(9.42)*	(20.02)*	(15.83)*	(14.79)
<b>Earnings per equity share for discontinued operations (face value of Rs. 5/- each) (*not annualised)</b>						
(a) Basic (Rs.)	-	88.98*	2.00*	88.98*	4.34*	8.54
(b) Diluted (Rs.)	-	88.64*	1.99*	88.61*	4.32*	8.50
<b>Earnings per equity share for continuing and discontinued operations (face value of Rs. 5/- each) (*not annualised)</b>						
(a) Basic (Rs.)	0.32*	68.64*	(7.42)*	68.96*	(11.49)*	(6.25)
(b) Diluted (Rs.)	0.32*	68.37*	(7.42)*	68.67*	(11.49)*	(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 November 2, 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. The said amount has been paid by the Purchaser to the Company during the half year ended September 30, 2020 including release of Rs. 63 crore out of the original escrow account of Rs. 67 crore 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 half year, 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:**

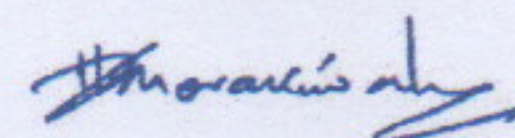
(Rs. in Crore)

PARTICULARS	3 MONTHS ENDED 30/09/2020	3 MONTHS ENDED 30/06/2020	3 MONTHS ENDED 30/09/2019	6 MONTHS ENDED 30/09/2020	6 MONTHS ENDED 30/09/2019	YEAR ENDED 31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income (continuing operation)	309.92	187.32	307.00	497.24	530.29	933.08
Loss before tax from continuing operation	(87.29)	(332.98)	(32.48)	(420.27)	(205.58)	(483.68)
Loss after tax from continuing operation	(57.38)	(218.94)	(22.02)	(276.32)	(130.92)	(325.68)
Profit before tax from discontinued operation	-	1,484.19	33.96	1,484.19	73.88	145.36
Profit after tax from discontinued operation	-	985.33	22.09	985.33	48.06	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.

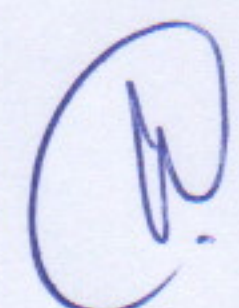
- 6) The Group continues to monitor the impact of COVID-19 on its businesses across the globe, its customers, vendors, employees, productions, supply chain and logistics etc. The Group has exercised due care in significant accounting judgements and estimates in relation to recoverability of receivables, investments and inventories based on the information available to date, both internal and external, while preparing the Group's financial results for the current period.
- 7) During the quarter ended September 30, 2020, the Company has allotted 21,950 Equity shares of face value of Rs. 5/- each pursuant to exercise of employee stock options.
- 8) The Group is exclusively into Pharmaceutical business Segment.
- 9) For List of Subsidiaries as on September 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 : November 2, 2020



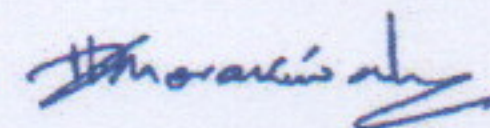


**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

(Rs. in Crore)

	PARTICULARS	As at Period Ended	As at Year End
		30/09/2020	31/03/2020
		Unaudited	Audited
<b>A)</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non- Current assets</b>		
	(a) Property, Plant and Equipment	1,648.70	1,856.69
	(b) Right of use assets	600.40	622.20
	(c) Capital work-in-progress	689.65	836.46
	(d) Goodwill on consolidation	905.47	875.19
	(e) Other Intangible assets	160.83	148.21
	(f) Intangible assets under development	749.06	748.07
	(g) Financial assets		
	(i) Non-current investments	0.45	0.45
	(ii) Other non- current Financial assets	45.36	46.02
	(h) Non-current tax assets (Net)	120.52	118.95
	(i) Deferred tax assets (Net)	361.62	429.42
	(j) Other non-current assets	66.61	67.42
	<b>Sub-total - Non-current assets</b>	<b>5,348.67</b>	<b>5,749.08</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	847.14	689.83
	(b) Financial assets		
	(i) Trade receivables	948.63	1,242.69
	(ii) Cash and cash equivalents	840.69	219.34
	(iii) Bank balances other than cash and cash equivalents	81.17	49.12
	(iv) Other current Financial assets	11.15	8.85
	(c) Other current assets	247.57	163.36
	(d) Asset classified as held for sale	144.29	56.64
	<b>Sub-total - Current assets</b>	<b>3,120.64</b>	<b>2,429.83</b>
	<b>TOTAL ASSETS</b>	<b>8,469.31</b>	<b>8,178.91</b>
<b>B)</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	55.38	55.37
	(b) Other Equity	3,398.96	2,616.30
	<b>Equity attributable to the share holders of the Company</b>	<b>3,454.34</b>	<b>2,671.67</b>
	(c) Non - Controlling Interest	387.98	385.79
	<b>Sub-total- Equity</b>	<b>3,842.32</b>	<b>3,057.46</b>
<b>2</b>	<b>Liabilities</b>		
	<b>I. Non- Current liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	1,022.04	1,240.90
	ii) Lease Liabilities	298.47	306.52
	(b) Provisions	41.15	45.60
	(c) Deferred tax liabilities (Net)	30.36	31.25
	<b>Sub-total- Non-current liabilities</b>	<b>1,392.02</b>	<b>1,624.27</b>
	<b>II. Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	803.94	903.86
	(ii) Trade payables		
	a. Total outstanding dues of Micro enterprises and Small enterprises	16.13	34.89
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	511.13	860.38
	(iii) Lease Liabilities	63.16	62.51
	(iv) Other financial liabilities	1,397.79	1,387.93
	(b) Other current liabilities	162.78	117.94
	(c) Provisions	102.55	117.28
	(d) Current tax liabilities (Net)	177.49	0.97
	(e) Liabilities classified as held for sale	-	11.42
	<b>Sub-total- Current liabilities</b>	<b>3,234.97</b>	<b>3,497.18</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,469.31</b>	<b>8,178.91</b>

FOR WOCKHARDT LIMITED



Mumbai  
Date : November 2, 2020

H F KHORAKIWALA  
CHAIRMAN  
DIN: 00045608





**CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR SIX MONTHS ENDED SEPTEMBER 30, 2020**

PARTICULARS <small>(Refer notes below)</small>	(Rs in crore)	
	6 MONTHS ENDED 30/09/2020	6 MONTHS ENDED 30/09/2019
	Unaudited	Unaudited
<b>A CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES:</b>		
Loss before tax from Continuing Operations	(421.35)	(222.29)
Profit before tax from Discontinued Operations	1,484.19	73.88
<b>Adjustments for :</b>		
Profit from Transfer of Business Undertaking	(1,470.32)	-
Depreciation and amortization expense	113.13	108.32
Allowance for credit loss	46.48	12.79
Bad debts	0.09	1.12
Loss on assets sold/write off of fixed assets (net)	8.81	1.40
Finance costs	134.60	135.53
Exchange loss	19.25	19.81
Interest income	(16.47)	(2.69)
Employee share based payments	1.29	1.35
Liabilities no more payable	(6.87)	(1.39)
Fair valuation impact on deposits	1.27	1.13
Impairment of property, plant and equipment	142.48	-
<b>Operating profit before Working Capital changes</b>	<b>36.58</b>	<b>128.96</b>
<b>Adjustments for changes in Working capital</b>		
(Increase)/Decrease in Inventories	(154.94)	88.52
Decrease in trade receivables	247.39	142.14
(Increase)/Decrease in Loans and Advances and other assets	(64.44)	52.31
(Decrease)/Increase in Liabilities and provisions	(336.38)	11.21
Adjustment for translation difference in working capital	5.33	(7.79)
<b>Cash (used in)/ generated from operations</b>	<b>(266.45)</b>	<b>415.35</b>
Income taxes paid	(58.02)	(1.25)
<b>Net cash (used in)/ generated from Operating Activities (A)</b>	<b>(324.47)</b>	<b>414.10</b>
<b>B CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment, Capital work-in progress and Intangible assets	(76.25)	(89.62)
Proceeds from sale of property, plant and equipment	3.57	0.06
Consideration received from Transfer of Business Undertaking, net	1,534.50	-
Margin money under lien and Bank balances (other than cash and cash equivalents)	(31.69)	(2.02)
Interest received	9.81	4.94
<b>Net cash from / (used in) Investing Activities (B)</b>	<b>1,439.94</b>	<b>(86.64)</b>
<b>C CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>		
Proceeds from Issuance of Equity share capital	0.01	0.03
Repayment of long-term borrowings	(253.18)	(408.00)
Short-term borrowings (net)	(47.87)	16.10
Loans from related parties	-	20.00
Repayment of loans taken from related parties	(81.45)	-
Repayment of Lease liabilities (refer note 3 below)	(32.08)	(31.82)
Finance costs paid	(75.87)	(123.88)
Equity Dividend paid (including dividend distribution tax, if any)	-	0.34
<b>Net cash used in Financing Activities (C)</b>	<b>(490.44)</b>	<b>(527.23)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>625.03</b>	<b>(199.77)</b>
<b>CASH AND CASH EQUIVALENTS, at beginning of period</b>	<b>219.34</b>	<b>397.34</b>
Unrealised loss on foreign currency cash and cash equivalents	(4.87)	(1.04)
Exchange difference on translation of foreign cash and cash equivalents	1.19	-
<b>CASH AND CASH EQUIVALENTS, at end of period</b>	<b>840.69</b>	<b>196.53</b>
<b>Components of cash and cash equivalents:</b>		
Cash	0.09	0.08
Balance with banks:		
- In current accounts	171.10	186.43
- deposit with maturity of less than 3 months	669.50	10.02
	<b>840.69</b>	<b>196.53</b>

**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'.

2. Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

3. Repayment of lease liabilities consists of:

Payment of interest Rs. 16.54 crore (Previous period - Rs. 17.55 crore)  
Payment of Principal Rs. 15.54 crore (Previous period - Rs. 14.27 crore)

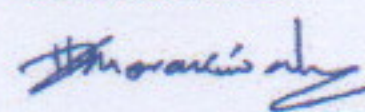
4. The cash flows of the Discontinued Operations for the period are presented below:

(Rs. in Crore)

Particulars	6 MONTHS ENDED 30/09/2020	6 MONTHS ENDED 30/09/2019
Net cash inflow from Operating activities	5.82	83.10
Net cash inflow/(outflow) from Investing activities	1,534.50	(0.43)
Net cash inflow from Financing activities	-	-

5. Figures in bracket indicate cash outflow.

FOR WOCKHARDT LIMITED



Mumbai  
Date : November 2, 2020

H F KHORAKIWALA  
CHAIRMAN  
DIN: 00049608





**WOCKHARDT LIMITED**

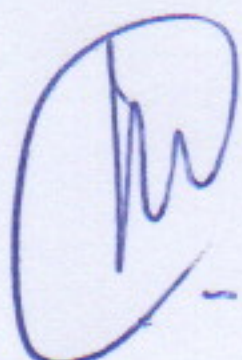
Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006

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

**Annexure to Note 9 of Consolidated Unaudited Results for the Quarter and Six Months ended September 30, 2020**

**List of Subsidiaries as on September 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



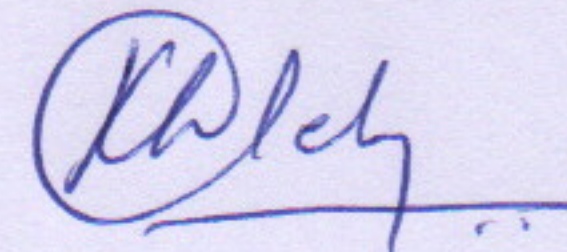


**Limited Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of Wockhardt Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****To the Board of Directors of  
Wockhardt Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Wockhardt Limited ("the Company") for the quarter ended and year to date results for the period from 1 April 2020 to 30 September 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**  
Chartered Accountants

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



**Koosai Lehery**  
Partner

Membership No: 112399

ICAI UDIN: 20112399AAAACP5519

Mumbai  
2 November 2020



**Limited Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Wockhardt Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of  
Wockhardt Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Wockhardt Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended and year to date results for the period from 1 April 2020 to 30 September 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the 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



**Limited Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Wockhardt Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Wockhardt Limited**

Name of the Entity	Relationship
2) Wockhardt Infrastructure Development Limited	Wholly Owned Subsidiary
3) Wockhardt Europe Limited (including its following wholly owned subsidiary) a) Wockhardt Nigeria Limited	Wholly Owned Subsidiary
4) Wockhardt Medicines Limited	Wholly Owned Subsidiary
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 UK Limited e) Wockpharma Ireland Limited f) Pinewood Laboratories Limited g) Pinewood Healthcare Limited h) Laboratories Negma S.A.S. i) Wockhardt France (Holdings) S.A.S. j) Wockhardt Holding Corp. k) Wockhardt USA LLC 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



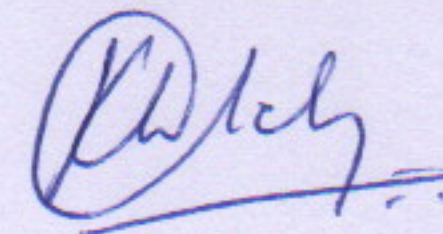
**Limited Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Wockhardt Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Wockhardt Limited**

6. We did not review the interim financial information of four subsidiaries included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of Rs 6,019.55 crores as at 30 September 2020 and total revenues (before consolidation adjustments) of Rs 656.48 crores and Rs 1,350.10 crores, total net profit after tax (before consolidation adjustments) of Rs 170.75 crores and Rs 337.27 crores and total comprehensive income (before consolidation adjustments) of Rs 170.25 crores and Rs 335.84 crores, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash outflows (net) (before consolidation adjustments) of Rs 41.64 crores for the period from 01 April 2020 to 30 September 2020, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The Statement includes the interim financial information of twenty two subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs 392.58 crores as at 30 September 2020 and total revenue (before consolidation adjustments) of Rs 27.98 crores and Rs 53.10 crores, total net profit after tax (before consolidation adjustments) of Rs 3.75 crores and Rs 3.38 crores and total comprehensive loss (before consolidation adjustments) of Rs 3.75 crores and Rs 3.38 crores for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash inflows (net) (before consolidation adjustments) of Rs 68.51 crores for the period from 01 April 2020 to 30 September 2020, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For **BSR & Co. LLP**  
*Chartered Accountants*

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



**Koosai Lehery**  
*Partner*



Mumbai, 2<sup>nd</sup> November, 2020

**Wockhardt's profitability (PAT) for H1FY21 at Rs.764 crore**

	Q2-FY21	Q1-FY21	Q2-FY20	H1 FY 21	H1 FY 20
	Jul - Sep 2020	Apr - Jun 2020	Jul - Sep 2019	Apr - Sep 2020	Apr - Sep 2019
	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr
Sales	714	652	802	1,366	1,665
EBITDA before R&D*	72	(12)	103	61	219
EBITDA % to Sales	10.1%	-1.8%	12.8%	4.4%	13.2%
R&D	45	38	60	83	120
R&D % to Sales	6.3%	5.8%	7.4%	6.1%	7.2%
EBITDA*	27	(49)	43	(22)	99
EBITDA Margins %	3.8%	-7.6%	5.4%	-1.6%	6.0%
Exceptional Items	0	1,328	-	1,328	-
PBT	(85)	1,148	(71)	1,063	(148)
Profit After Tax	4	760	(82)	764	(127)
PAT Margins %	0.5%	116.6%	-10.2%	55.9%	-7.6%
EPS (Rs)	0.3	68.6	(7.4)	69.0	(11.5)

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

Wockhardt Limited, the Pharmaceutical and Biotechnology major, reported its 2<sup>nd</sup> Quarter Results for Financial Year 2020-21, today.

The Company has reported EBITDA of Rs. 27 crore (as compared to loss of Rs. 49 crore in the previous quarter i.e. Q1FY21) mainly driven by enhanced Revenue and Cost rationalisation. The Company has also turned around its Profit after Tax (PAT) at marginal level of Rs. 4 crore against a loss of Rs. 82 crore in the corresponding previous quarter i.e. Q2FY20.



Profit after Tax (PAT) for H1FY21 is reported at Rs.764 crore as against Loss of Rs.127 crore in the corresponding period. The Profit includes Exceptional Items in connection with the transfer of the business comprising 62 products and line extensions along with related assets and liabilities, contracts, permits, intellectual properties, 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 Dr. Reddy’s Laboratories Limited (“**DRL**”).

### **Business Review:**

#### **Quarter ended 30<sup>th</sup> September, 2020:**

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.169 crore in Q2FY21 (PY Rs.132 crore). Emerging Market business contributed about 24% of the Global Revenue.
- **UK Business** during the quarter stood at Rs.233 crore in Q2FY21 (PY Rs.223 crore). UK Business contributed about 33% of Global Revenue.
- **India Business** stood at Rs.124 crore in Q2FY21 as compared to Rs.227 crore in Q2FY20. The Continuing Business stood at Rs.124 in Q2FY21 (PY Rs108 crore) registering growth of 15%. De-growth is mainly due to partially divested Branded Generic business. India Business contributed 17% of the Global Revenue.
- **Irish Business** stood at Rs.34 crore in Q2FY21 (PY Rs.39 crore).
- **US Business** stood at Rs.99 crore in Q2FY21 as compared to Rs.145 crore in Q2FY20. US Business contributed 14% of the Global Revenue.

Research & Development expenditure during the quarter was at Rs.45 crore (6% to sales) and including capital expenditure is at 11% to sales.

Capital expenditure during the quarter was Rs.31 crore.



## Half year ended 30<sup>th</sup> September, 2020:

### 1<sup>st</sup> Indian Pharmaceutical Company to launch NCE in India in the Anti- Infective space.

Wockhardt is the 1<sup>st</sup> Indian Pharmaceutical company to launch NCE in the Indian Pharma market. 2 Products have been launched under the Tablet and Injection category under the brand name “EMROK O and EMROK”.

- **Emerging Market Business** of the Company stood at Rs.308 crore in H1FY21 (PY Rs.276 crore). Emerging Market business contributed about 23% of the Global Revenue.
- **UK Business** stood at Rs.451 crore in H1FY21 (PY Rs.447 crore). UK Business contributed about 33% of Global Revenue.
- **India Business** stood at Rs.240 crore in H1FY21 as compared to Rs.471 crore in H1FY20. De-growth is mainly due to partially divested Branded Generic business. India Business contributed 18% of the Global Revenue.
- **Irish Business** stood at Rs.67 crore in H1FY21 (PY Rs.77 crore).
- **US Business** stood at Rs.213 crore in H1FY21 as compared to Rs.331 crore in H1FY20. US Business contributed 16% of the Global Revenue.

Research & Development expenditure during the half year was at Rs.83 crore (6% to sales) and including capital expenditure is at 9% to sales.

Capital expenditure during the half year ended 30<sup>th</sup> September, 2020 was Rs.62 crore.

## COVID -19 Vaccine partnership with UK Government

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Wockhardt, on August 3<sup>rd</sup>, 2020 entered into an agreement with the UK Government to fill finish COVID-19 vaccines for which manufacturing will be undertaken at CP Pharmaceuticals, a subsidiary of Wockhardt based in Wrexham, North Wales.

As per the terms of the agreement the company has reserved manufacturing capacity to allow for the supply of multiple vaccines to the UK Government in its fight against COVID-19, including AZD1222, the vaccine co-invented by the University of Oxford and its spin-out company, Vaccitech, and licensed by AstraZeneca.



In the UK, Wockhardt is one of the largest suppliers into the NHS for over 20 years, has had a presence in Wrexham for over two decades and employs over 400 people at its 612,000 square feet high-tech manufacturing facility.

### **Debt Position:**

Net Debt- Equity ratio as on 31<sup>st</sup> March, 20 stood at 0.84 and as on 30<sup>th</sup> September, 20 stood at 0.41.

### **Intellectual Property (IP) :**

8 patents were filed during the quarter ended 30<sup>th</sup> September, 2020 and the cumulative filings till date are 3173. The company was granted 14 patents during the quarter and now holds 742 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 5000 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 82% of its global revenues coming from international businesses.



**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 Unaudited Consolidated Financial Results  
For the Quarter and Six months ended September 30, 2020**

Particulars	(Rs. In Crore except per share data)					
	3 MONTHS ENDED 30/09/2020	3 MONTHS ENDED 30/06/2020	3 MONTHS ENDED 30/09/2019	6 MONTHS ENDED 30/09/2020	6 MONTHS ENDED 30/09/2019	YEAR ENDED 31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Total Income from Continuing Operations</b>	730.29	606.22	682.69	1,336.51	1,416.35	2,882.80
<b>Loss before exceptional items and tax from Continuing Operations</b>	(85.11)	(193.76)	(104.51)	(278.87)	(222.29)	(342.04)
<b>Net Profit / (Loss) after tax from continuing operations</b>	3.29	(225.58)	(116.33)	(222.29)	(179.18)	(137.95)
<b>Net Profit/(Loss) from discontinued operations after tax</b>	-	985.33	22.09	985.33	48.06	94.56
<b>Net Profit / (Loss) after tax</b>	3.29	759.75	(94.24)	763.04	(131.12)	(43.39)
<b>Total Comprehensive Income (Continuing and discontinued operations)</b> (Comprising of Profit / (Loss) after tax and Other Comprehensive Income after tax)	(1.22)	774.37	(107.41)	773.15	(138.14)	57.48
<b>Paid-up Equity Share Capital (Face value of Rs. 5/- each)</b>	55.38	55.37	55.37	55.38	55.37	55.37
<b>Other Equity excluding Revaluation Reserves as shown in the audited Balance Sheet</b>						2,616.30
<b>Earnings per share (Face value of Rs 5/- each)</b> * Not annualised (Continuing and discontinued operations)						
<b>Basic Rs.</b>	0.32*	68.64*	(7.42)*	68.96*	(11.49)*	(6.25)
<b>Diluted Rs.</b>	0.32*	68.37*	(7.42)*	68.67*	(11.49)*	(6.25)

**Notes:**

1. The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 2, 2020. The results have been subjected to limited review by the Statutory Auditors of the Company.

**2. Information on Standalone Financial Results are as follows:**

Particulars	3 MONTHS ENDED 30/09/2020	3 MONTHS ENDED 30/06/2020	3 MONTHS ENDED 30/09/2019	6 MONTHS ENDED 30/09/2020	6 MONTHS ENDED 30/09/2019	YEAR ENDED 31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Total Income (continuing operation)	309.92	187.32	307.00	497.24	530.29
Loss before tax from continuing operation	(87.29)	(332.98)	(32.48)	(420.27)	(205.58)	(483.68)
Loss after tax from continuing operation	(57.38)	(218.94)	(22.02)	(276.32)	(130.92)	(325.68)
Profit before tax from discontinued operation	-	1,484.19	33.96	1,484.19	73.88	145.36
Profit after tax from discontinued operation	-	985.33	22.09	985.33	48.06	94.56

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



H. F. Khorakiwala  
Chairman

Mumbai  
Date : November 2, 2020