

29th August, 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: 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. 29th August, 2020, *inter-alia*, have:

- (i) approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th June, 2020 and Limited Review Report issued by B S R & Co. LLP., Statutory Auditors of the Company; and
- (ii) appointed Mr. Akhilesh Gupta (DIN: 00359325) as an Additional Director (Non-Executive, Independent) w.e.f. 29th August, 2020. Brief profile of Mr. Gupta is enclosed as Annexure I.

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

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th June, 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 ended 30th June, 2020, being published in the Newspapers

The meeting of the Board of Directors commenced at 12.05 p.m. and concluded at 12.40 p.m.

Kindly take the same on record please.

Thanking you,

For **Wockhardt Limited**



Gajanand Sahu
Company Secretary
Encl: As above



Annexure I

Brief Profile of Mr. Akhilesh Gupta

Mr. Akhilesh Gupta has been at Harvard University since 2015 as a Senior fellow/Guest.

He was the Chairman of Blackstone India till Dec 2014. He joined The Blackstone Group as Senior Managing Director in 2005 and started its operations in India.

Before joining Blackstone, Mr. Gupta served as CEO - Corporate Development, for Reliance Industries Limited. Mr. Gupta's efforts at Reliance were focused on developing Reliance's E&P, Refining, and Telecom businesses from scratch. Mr. Gupta was the founding CEO of all these three businesses.

Mr. Gupta began his career at Hindustan Unilever. From 1981 to 1992 he worked in the U.S, first in consulting with Strategic Planning Associates and ICF International in Washington D.C., where he became a partner at the firm, and then as Chief Financial Officer of two integrated retailers and manufacturers of furniture in California.

Mr. Gupta received his MBA from the Graduate School of Business, Stanford University in 1981 and a B.Tech degree in Chemical Engineering from the Indian Institute of Technology, Delhi which conferred on him the Distinguished Alumni Award in 2004

Mr. Gupta has served over a dozen company Boards, including Boards of several Blackstone portfolio companies, Larsen & Toubro, and Reliance group companies.

Mr. Gupta currently serves on the Advisory Council of the Graduate School of Business at Stanford University, on The Dean's Leadership Council at Harvard Divinity School, on the Advisory Board of Human Flourishing Program at Harvard university, and on the Board of World Teach

Mr. Gupta is one of the founding members of Asia Society (India Chapter) and a Partner in The Acumen Fund.



WOCKHARDT LIMITED

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

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

CIN:L24230MH1999PLC120720

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

(Rs. In Crore except per share data)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

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

Notes To Standalone Results :-

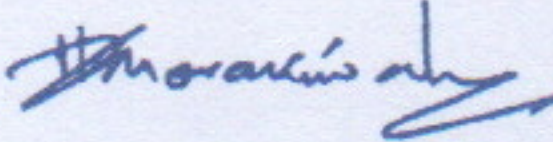
- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 29, 2020. The results have been subjected to limited review by the Statutory Auditors of the Company.
- 2) The Board of Directors, in their meeting held on June 09, 2020, concluded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

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

Mumbai

Date : August 29, 2020

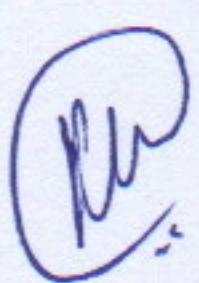
FOR WOCKHARDT LIMITED



H F KHORAKIWALA

CHAIRMAN

DIN: 00045608



WOCKHARDT LIMITED

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

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

Notes To Consolidated Results:-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 29, 2020. The results have been subjected to limited review by the Statutory Auditors of the Company.
- 2) The Consolidated Results relate to Wockhardt Limited ('the Company' or 'the Holding Company') and its Subsidiaries (together constitute 'the Group') and are prepared by applying Ind AS 110 - "Consolidated Financial Statements".
- 3) The Board of Directors, in their meeting held on June 09, 2020, concluded the Business transfer agreement ("BTA") entered into between the Company and Dr. Reddy's Laboratories Limited ("Purchaser") dated February 12, 2020 read with amendments made time to time for the transfer of the business comprising 62 products and line extensions along with related assets and liabilities, contracts, permits, intellectual properties, employees, marketing, sales and distribution of the same in the Domestic Branded Division in India, Nepal, Bhutan, Sri Lanka and Maldives, and the manufacturing facility at Baddi, Himachal Pradesh, where some of the products which are being transferred were manufactured (together the "Business Undertaking"), to the Purchaser. The consideration for the above said transfer of Business Undertaking for Rs. 1,850 crore was structured as per following :

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

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

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

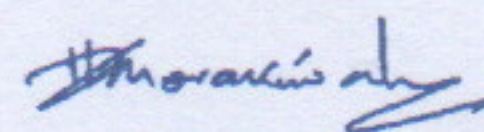
- 4) During the period, the Company reassessed the commercial prospects of the Nutrition Business and decided not to pursue it in near future and therefore, the Nutrition Business assets were classified as assets held for disposal and an impairment loss of Rs. 142.48 crore has been recognised under the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

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

Note: The unaudited standalone results have been filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchanges websites (www.nseindia.com and www.bseindia.com) and also on the Company's website www.ockhardt.com.

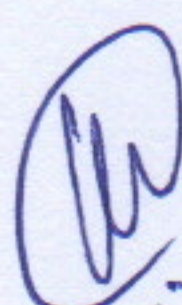
- 6) Figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the reviewed figures upto the third quarter of the financial year 2019-20.
- 7) The Group continues to monitor the impact of COVID-19 on its businesses across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

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

Mumbai
Date : August 29, 2020



WOCKHARDT LIMITED

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

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

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

List of Subsidiaries as on June 30, 2020

- 1 Wockhardt UK Holdings Limited
- 2 CP Pharmaceuticals Limited
- 3 CP Pharma (Schweiz) AG
- 4 Wallis Group Limited
- 5 The Wallis Laboratory Limited
- 6 Wockhardt Farmaceutica Do Brasil Ltda
- 7 Wallis Licensing Limited
- 8 Wockhardt Infrastructure Development Limited
- 9 Z & Z Services GmbH
- 10 Wockhardt Europe Limited
- 11 Wockhardt Nigeria Limited
- 12 Wockhardt USA LLC
- 13 Wockhardt UK Limited
- 14 Wockpharma Ireland Limited
- 15 Pinewood Laboratories Limited
- 16 Pinewood Healthcare Limited
- 17 Laboratoires Negma S.A.S.
- 18 Wockhardt France (Holdings) S.A.S.
- 19 Wockhardt Holding Corp.
- 20 Morton Grove Pharmaceuticals Inc.
- 21 MGP Inc.
- 22 Laboratoires Pharma 2000 S.A.S.
- 23 Niverpharma S.A.S.
- 24 Negma Beneulex S.A.
- 25 Phytex S.A.S.
- 26 Wockhardt Farmaceutica SA DE CV
- 27 Wockhardt Services SA DE CV
- 28 Wockhardt Bio AG
- 29 Wockhardt Bio (R) LLC
- 30 Wockhardt Bio Pty Limited
- 31 Wockhardt Bio Limited
- 32 Wockhardt Medicines Limited



BSR & Co. LLP

Chartered Accountants

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

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Limited Review Report on Unaudited quarterly 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 30 June 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.
5. 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP
Chartered Accountants

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

Koosai Leher
Partner

Membership No: 112399

UDIN: 20112399AAAABZ3192

Mumbai
29 August 2020

BSR & Co (a partnership firm with
Registration No. BA61223) converted into
BSR & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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

BSR & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited quarterly 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 30 June 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

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Limited Review Report on Unaudited Quarterly 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.
6. 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 7 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 Consolidated Financial Results of Wockhardt Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Wockhardt Limited

7. We did not review the interim financial information of four subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs 693.63 crores (before consolidation adjustments), total net profit after tax of Rs 166.53 crores (before consolidation adjustments) and total comprehensive income of Rs 165.59 crores (before consolidation adjustments), for the quarter ended 30 June 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.

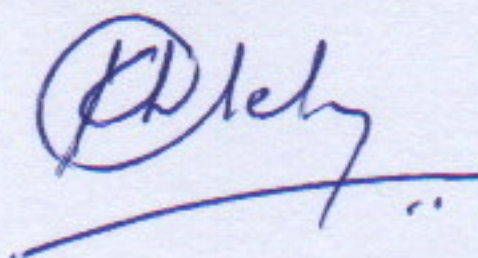
Our conclusion on the Statement is not modified in respect of the above matter.

8. The Statement includes the interim financial information of twenty two subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs 25.13 crores (before consolidation adjustments), total net loss after tax of Rs 0.37 crores (before consolidation adjustments) and total comprehensive loss of Rs 0.37 crores (before consolidation adjustments) for the quarter ended 30 June 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 Leheriy
Partner

Mumbai
29 August 2020

Membership No: 112399
UDIN: 20112399AAAACA1767

Mumbai, 29th August, 2020

Wockhardt's profitability (PAT) for Q1FY21 at Rs.760 crore

	Q1-FY21	Q4-FY20	Q1-FY20
	Apr - Jun	Jan - Mar	Apr - Jun
	2020	2020	2019
	INR Cr	INR Cr	INR Cr
Sales	652	791	863
EBITDA before R&D*	(12)	80	116
EBITDA % to Sales	-1.8%	10.1%	13.5%
R&D	38	43	60
R&D % to Sales	5.8%	5.4%	7.0%
EBITDA *	(49)	37	56
EBITDA Margins %	-7.6%	4.6%	6.5%
Exceptional Items	1,328	-	-
PBT	1,148	(65)	(78)
Profit After Tax	760	48	(45)
PAT Margins %	116.6%	6.1%	-5.2%
EPS (Rs)	68.6	4.4	(4.1)

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

Wockhardt Limited, the Pharmaceutical and Biotechnology major, reported its 1st Quarter Results for Financial Year 2020-21, today.

The Company has reported Profit after Tax (PAT) of Rs.760 crore in Q1FY21 as against Loss of Rs.45 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, 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 Dr. Reddy’s Laboratories Limited (“**DRL**”).

Business Review:

Quarter ended 30th June, 2020:

1st Indian Pharmaceutical Company to launch NCE in India in the Anti- Infective space.

Wockhardt is the 1st 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 “Emrock O and Emrock”.

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.139 crore in Q1FY21 (PY Rs.144 crore). Emerging Market business contributed about 21% of the Global Revenue.
- **Irish Business** stood at Rs.33 crore in Q1FY21 (PY Rs.38 crore).
- **US Business** stood at Rs.114 crore in Q1FY21 as compared to Rs.186 crore in Q1FY20. US Business contributed 17% of the Global Revenue.
- **UK Business** during the quarter stood at Rs.218 crore in Q1FY21 (PY Rs.225 crore). UK Business contributed about 33% of Global Revenue.
- **India Business** stood at Rs.116 crore in Q1FY21 as compared to Rs.244 crore in Q1FY20. De-growth is mainly on account of lower sales in Quality Generics division and in some of the therapeutic areas. India Business contributed 18% of the Global Revenue.
- **Total EU Business** contributed 43% of the Global Revenue.

Research & Development expenditure during the quarter was at Rs.38 crore (6% to sales) and including capital expenditure is at 7.8% to sales.

Capital expenditure during the quarter was Rs.31 crore.

Debt Position:

Net Debt- Equity ratio as on 31st March, 20 stood at 0.84 and as on 30th June, 20 stood at 0.31.

Divestment of Business undertaking to Dr. Reddy's Laboratories accomplished during the quarter:

The Company, during the Quarter successfully completed the divestment of Business Undertaking and

- a) INR 1,483 crores received towards the same
- b) INR 43 crores out of Rs 67 crores deposited by the Purchaser in an escrow account, towards adjustments for, *inter alia*, Net working capital, employee liabilities and certain other contractual and statutory liabilities etc. has since been settled and received

COVID-19 vaccine partnership with UK Government

Wockhardt, on Aug 3rd, 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.

Intellectual Property (IP) :

No patents were filed during the quarter ended 30th June, 2020 and the cumulative filings till date are 3165. The company was granted 6 patents during the quarter and now holds 728 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 ended June 30, 2020**

Particulars	(Rs. In Crore except per share data)			
	3 MONTHS ENDED 30/06/2020	3 MONTHS ENDED 31/03/2020	3 MONTHS ENDED 30/06/2019	YEAR ENDED 31/03/2020
	Unaudited	Audited	Unaudited	Audited
Total Income from Continuing Operations	606.22	700.66	733.66	2,882.80
Net Profit / (Loss) before exceptional items and tax from Continuing Operations	(193.76)	(95.13)	(117.78)	(342.04)
Net Profit / (Loss) after tax from continuing operations	(225.58)	48.73	(62.85)	(137.95)
Net Profit/(Loss) from discontinued operations after tax	985.33	19.78	25.97	94.56
Net Profit / (Loss) after tax	759.75	68.51	(36.88)	(43.39)
Total Comprehensive Income / (Loss) (Continuing and discontinued operations) (Comprising of Profit / (Loss) after tax and Other Comprehensive Income after tax)	774.37	130.00	(30.73)	57.48
Paid-up Equity Share Capital (Face value of Rs. 5/- each)	55.37	55.37	55.35	55.37
Other Equity excluding Revaluation Reserves as shown in the audited Balance Sheet				2,616.30
Earnings per share (Face value of Rs 5/- each) * Not annualised (Continuing and discontinued operations)				
Basic Rs.	68.64*	4.36*	(4.06)*	(6.25)
Diluted Rs.	68.37*	4.34*	(4.06)*	(6.25)

Notes:

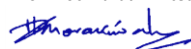
1. The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 29, 2020. The results have been subjected to limited review by the Statutory Auditors of the Company.

2. Information on Standalone Financial Results are as follows:

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

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



Dr. H. F. Khorakiwala
Chairman

Mumbai
Date : August 29, 2020