

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 Lakhs except per share data)							
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017							
	PARTICULARS	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	6 MONTHS ENDED	6 MONTHS ENDED	YEAR ENDED
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Revenue from Operations	102,228	89,106	106,469	191,334	215,552	401,461
	b) Other Income	5,455	3,702	1,864	9,157	3,554	11,425
	Total Income	107,683	92,808	108,333	200,491	219,106	412,886
2	Expenses						
	(a) Cost of materials consumed	18,746	22,055	22,442	40,801	49,015	89,190
	(b) Purchase of Stock-in-trade	18,672	15,014	20,186	33,686	37,239	79,604
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9,756	4,244	(3,390)	14,000	(5,327)	(2,587)
	(d) Employee benefits expense	24,925	23,844	24,618	48,769	49,743	96,651
	(e) Finance Costs	6,760	6,111	5,637	12,871	10,495	22,527
	(f) Exchange fluctuation (gain) / loss	(1,286)	(1,927)	(126)	(3,213)	864	1,342
	(g) Depreciation and amortisation expense	3,619	3,718	3,736	7,337	7,374	14,893
	(h) Other expenses	29,284	31,883	32,662	61,167	66,407	135,981
	Total Expenses	110,476	104,942	106,765	215,418	215,810	437,601
3	Profit / (Loss) before exceptional items and tax (1-2)	(2,793)	(12,134)	2,668	(14,927)	3,296	(24,715)
4	Exceptional Items (gain) / loss (Refer Note 4)	-	35,819	-	35,819	-	-
5	Net Profit / (Loss) before tax (3 ± 4)	(2,793)	(47,963)	2,668	(50,746)	3,296	(24,715)
6	Tax Expense :						
	Current tax	(1,401)	(193)	(831)	(1,594)	(1,110)	(1,037)
	Deferred tax credit/ (charge)	3,312	1,889	755	5,201	1,976	3,148
7	Net Profit / (Loss) after tax (5 ± 6)	(882)	(46,267)	2,492	(47,139)	4,162	(22,604)
8	Share of Profit/(Loss) of Associate	-	-	-	-	-	-
9	Non - Controlling Interest	(549)	(5,291)	790	(5,840)	871	(3,032)
10	Net Profit/(Loss) after taxes, non-controlling interest and share of profit / (loss) of associates (7 ± 8 ± 9)	(333)	(40,966)	1,702	(41,299)	3,291	(19,572)
11	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit or Loss (consisting of re-measurement of net defined benefit liability / asset)	2,109	441	(809)	2,550	(1,604)	(3,365)
	b) Income tax relating to items that will not be reclassified to Profit or Loss	(197)	(30)	63	(227)	165	380
	c) Items that will be reclassified to Profit or Loss (Consisting of Exchange differences on translating the financial statements of foreign operations)	4,118	3,673	(6,898)	7,791	(6,825)	(15,172)
	d) Other comprehensive income (net of tax) (11a ± 11b ± 11c)	6,030	4,084	(7,624)	10,114	(8,264)	(18,157)
12	Total Comprehensive Income (7 ± 8 ± 11 (d))	5,148	(42,173)	(5,132)	(37,025)	(4,102)	(40,761)
	Attributable to Equity shareholders of the Company	4,818	(37,466)	(4,845)	(32,648)	(3,808)	(35,222)
	Attributable to Non Controlling Interest	330	(4,707)	(287)	(4,377)	(294)	(5,539)
13	Paid-up equity share capital (face value Rs. 5/- each)	5,528	5,528	5,527	5,528	5,527	5,527
14	Other Equity excluding Revaluation Reserves as per balance sheet						328,144
16	Earnings Per Share (face value of Rs. 5 each) (*Not Annualised)						
	(a) Basic (Rs.)	(0.30)*	(37.06)*	1.54*	(37.36)*	2.98*	(17.71)
	(b) Diluted (Rs.)	(0.30)*	(37.72)*	1.53*	(37.36)*	2.95*	(17.71)



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 October 30, 2017. The results have been subjected to limited review by the Statutory Auditors of the Company.
- 2) These Consolidated Results relate to Wockhardt Limited ('the Holding Company') and its Subsidiaries (together constitute 'the Group') and are prepared by applying Ind AS 110 - "Consolidated Financial Statements"
- 3) **Key Financials on Standalone basis:**

Particulars	3 MONTHS ENDED 30/09/2017	3 MONTHS ENDED 30/06/2017	3 MONTHS ENDED 30/09/2016	6 MONTHS ENDED 30/09/2017	6 MONTHS ENDED 30/09/2016	YEAR ENDED 31/03/2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from operations	58,893	43,990	59,828	102,883	121,163	229,752
Profit / (Loss) Before Tax	(381)	(12,446)	14,165	(12,827)	14,333	11,878
Profit / (Loss) After Tax	2,532	(10,158)	14,616	(7,626)	16,249	13,712

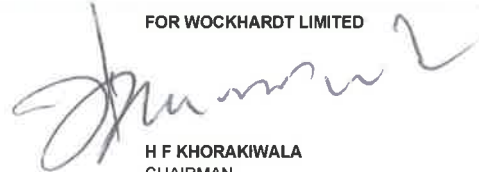
Note: The Unaudited stand alone results have been filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchanges websites (www.nseindia.com and www.bseindia.com) and also on the Company's website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

- 4) Exceptional item: During the quarter ended June 30, 2017, the on-going commercial litigation between the Company and two of its subsidiaries namely Wockhardt UK Holdings Limited and CP Pharmaceuticals Limited (CP) in relation to a supply contract with Cephalon Inc. (Cephalon) an affiliate of Teva Pharmaceuticals USA, Inc. (Teva) before the High Court in London, United Kingdom, was settled at cost of GBP 43 mn to the Group.

The High Court has accepted the settlement between the parties and a Consent Order was issued on June 21, 2017. Pursuant to this settlement the ongoing litigation stands closed.
- 5) The Group is exclusively into Pharmaceutical business Segment.
- 6) For list of Subsidiaries as on September 30, 2017 please refer Annexure.
- 7) Previous periods / year figures have been recast / regrouped to conform to the current period's presentation.

Mumbai
Date : October 30, 2017

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN
DIN: 00045608



WOCKHARDT LIMITED

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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in Lakhs)

	PARTICULARS	As at Period End	As at Year End
		30/09/2017	31/03/2017
		Unaudited	Audited
A)	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	191,599	194,205
	(b) Capital work-in-progress	102,255	97,129
	(c) Goodwill	80,641	73,651
	(d) Other Intangible assets	9,118	9,399
	(e) Intangible assets under development	32,508	27,266
	(f) Financial assets		
	(i) Other investments	45	45
	(ii) Other non-current Financial assets	4,979	4,857
	(g) Deferred tax assets (net)	24,076	17,284
	(h) Other non-current assets	9,036	11,429
	Sub-total - Non-current assets	454,257	435,265
2	Current assets		
	(a) Inventories	93,741	110,795
	(b) Financial assets		
	(i) Investments	67,277	56,227
	(ii) Trade receivables	97,378	103,445
	(iii) Cash and cash equivalents	36,004	96,567
	(iv) Bank balance [other than (iii) above]	55,447	63,794
	(v) Other current Financial assets	545	2,924
	(c) Current Tax Assets (net)	9,001	8,077
	(d) Other current assets	23,880	19,775
	Sub-total - Current assets	383,273	461,604
	TOTAL ASSETS	837,530	896,869
B)	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	5,528	5,527
	(b) Other Equity	295,121	328,144
	Equity attributable to the share holders of the Company	300,649	333,671
	(c) Non - Controlling Interest	33,817	38,194
	Sub-total- Equity	334,466	371,865
2	Liabilities		
I.	Non-Current liabilities		
	(a) Financial liabilities		
	Borrowings	286,928	319,027
	(b) Provisions	7,811	9,423
	(c) Deferred tax liabilities (net)	5,367	3,972
	Sub-total- Non-current liabilities	300,106	332,422
II.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	57,799	66,056
	(ii) Trade payables	45,931	53,381
	(iii) Other financial liabilities	89,947	65,504
	(b) Other current liabilities	5,228	3,733
	(c) Provisions	4,053	3,908
	Sub-total- Current liabilities	202,958	192,582
	TOTAL EQUITY AND LIABILITIES	837,530	896,869

FOR WOCKHARDT LIMITED



Mumbai
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Annexure to Note 6 of Consolidated Unaudited Results for the Quarter and Six months ended September 30, 2017

List of Subsidiaries as on September 30, 2017

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



(Rs. in Lakhs except per share data)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

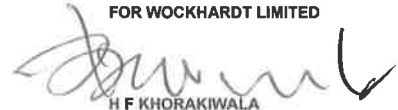
	PARTICULARS	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	6 MONTHS ENDED	6 MONTHS ENDED	YEAR ENDED
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
	(Refer notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from operations	58,893	43,990	59,828	102,883	121,163	229,752
	(b) Other income	1,223	2,250	19,103	3,473	20,839	24,831
	Total income	60,116	46,240	78,931	106,356	142,002	254,583
2	Expenses						
	(a) Cost of materials consumed	9,372	11,721	14,091	21,093	29,883	53,522
	(b) Purchase of stock-in-trade	10,131	7,167	12,974	17,298	23,316	42,866
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7,293	2,809	(1,664)	10,102	(3,473)	(1,432)
	(d) Employee benefits expense	12,816	13,094	12,991	25,910	26,356	52,322
	(e) Finance costs	4,350	4,292	4,231	8,642	8,643	16,872
	(f) Depreciation and amortisation expense	2,573	2,654	2,689	5,227	5,262	10,566
	(g) Exchange fluctuation (gain) / loss	168	304	246	472	137	(1,140)
	(h) Other expenses	13,794	16,645	19,208	30,439	37,545	69,129
	Total expenses	60,497	58,686	64,766	119,183	127,669	242,705
3	Profit / (Loss) before tax (1-2)	(381)	(12,446)	14,165	(12,827)	14,333	11,876
4	Tax expense:						
	Current tax	-	-	(3,273)	-	(3,455)	(2,530)
	Deferred tax credit/(charge)	2,913	2,288	3,724	5,201	5,371	4,364
5	Net Profit / (Loss) after tax (3 ± 4)	2,532	(10,158)	14,616	(7,626)	16,249	13,712
6	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit or Loss (consisting of re-measurement of net defined benefit liability/asset)	(60)	(60)	(22)	(120)	(44)	(240)
	b) Income tax relating to items that will not be reclassified to Profit or Loss	20	20	7	40	14	79
	c) Other Comprehensive Income (net of tax) (6a ± 6b)	(40)	(40)	(15)	(80)	(30)	(161)
7	Total Comprehensive Income (5 ± 6c)	2,492	(10,198)	14,601	(7,706)	16,219	13,551
8	Paid-up equity share capital (face value of Rs. 5/- each)	5,528	5,528	5,527	5,528	5,527	5,527
9	Other Equity excluding Revaluation Reserves as per balance sheet						116,405
10	Earnings per share (face value of Rs. 5/- each) (*not annualised)						
	(a) Basic (Rs.)	2.29*	(9.19)*	13.22*	(6.90)*	14.70*	12.40
	(b) Diluted (Rs.)	2.26*	(9.99)*	13.12*	(6.90)*	14.59*	12.26



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 October 30, 2017. The results have been subjected to limited review by the Statutory Auditors of the Company
- 2) The Company is exclusively into Pharmaceutical business Segment
- 3) Previous period / year figures have been recast / re-grouped to conform to the current period's presentation

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS		As at Period End 30/09/2017 Unaudited	As at Year End 31/03/2017 Audited
A)	ASSETS		
	1 Non-current assets		
	(a) Property, Plant and Equipment	140,882	143,790
	(b) Capital work-in-progress	67,696	66,534
	(c) Intangible assets	2,610	2,661
	(d) Financial assets		
	(i) Investments in subsidiaries	29,677	29,677
	(ii) Other Investments	45	45
	(iii) Other non-current Financial assets	6,607	5,765
	(e) Deferred tax assets (net)	11,040	5,801
	(f) Other non-current assets	10,368	11,011
	Sub-total- Non-current assets	268,925	265,284
	2 Current assets		
	(a) Inventories	39,739	53,472
	(b) Financial assets		
	(i) Trade receivables	42,999	34,283
	(ii) Cash and cash equivalents	8,323	2,359
	(iii) Bank balance (other than (ii) above)	41,962	63,619
	(iv) Loans given	236	922
	(v) Other current Financial assets	598	6,000
	(c) Current Tax Assets (Net)	9,230	8,724
	(d) Other current assets	19,079	19,022
	Sub-total - Current assets	162,166	188,401
	TOTAL ASSETS	431,091	453,685
B)	EQUITY AND LIABILITIES		
	1 Equity		
	(a) Equity share capital	5,528	5,527
	(b) Other Equity	109,031	116,405
	Sub-total- Equity	114,559	121,932
	2 Liabilities		
	I. Non-Current liabilities		
	(a) Financial liabilities		
	Borrowings	118,865	128,262
	(b) Provisions	5,017	4,613
	(c) Other non-current liabilities	43,796	42,666
	Sub-total- Non-current liabilities	167,678	175,541
	II. Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	57,799	65,963
	(ii) Trade payables	34,686	34,635
	(iii) Other financial liabilities	37,103	30,440
	(b) Other current liabilities	15,461	21,648
	(c) Provisions	3,805	3,526
	Sub-total- Current liabilities	148,854	156,212
	TOTAL EQUITY AND LIABILITIES	431,091	453,685

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