

WOCKHARDT LIMITED

Wockhardt Towers, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051, India
CIN: L24230MH1999PLC120720

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

(Rs. In Crore)

PARTICULARS	QUARTER ENDED 30/09/2014	% TO SALES	QUARTER ENDED 30/06/2014	% TO SALES	GROWTH %	QUARTER ENDED 30/09/2013	% TO SALES	GROWTH %	SIX MONTHS ENDED 30/09/2014	% TO SALES	SIX MONTHS ENDED 30/09/2013	% TO SALES	GROWTH %	YEAR ENDED 31/03/2014	% TO SALES
	Unaudited		Unaudited			Unaudited			Unaudited		Unaudited			Audited	
Income from Operations	1,029	100.0	991	100.0	3.8	1,197	100.0	(14.0)	2,020	100.0	2,555	100.0	(20.9)	4,830	100.0
Total Expenditure	864	84.0	930	93.8	(7.1)	1,001	83.6	(13.7)	1,794	88.8	1,938	75.9	(7.4)	3,850	79.7
a) (Increase)/Decrease in stock	(40)	(3.9)	(24)	(2.4)	66.7	41	3.4	(197.6)	(64)	(3.2)	38	1.5	(268.4)	73	1.5
b) Consumption of raw material	174	16.9	211	21.3	(17.5)	245	20.5	(29.0)	385	19.1	538	21.1	(28.4)	948	19.6
c) Purchase of Finished Goods	199	19.3	200	20.2	(0.5)	205	17.1	(2.9)	399	19.8	375	14.7	6.4	775	16.0
Material Consumption	333	32.4	387	39.1	(14.0)	491	41.0	(32.2)	720	35.6	951	37.2	(24.3)	1,796	37.2
d) Staff Cost	176	17.1	177	17.9	(0.6)	166	13.9	6.0	353	17.5	321	12.6	10.0	664	13.7
e) R & D expenditure	110	10.7	111	11.2	(0.9)	106	8.9	3.8	221	10.9	204	8.0	8.3	403	8.3
f) Other expenditure	245	23.8	255	25.7	(3.9)	238	19.9	2.9	500	24.8	462	18.1	8.2	987	20.4
Other Expenditure	531	51.6	543	54.8	(2.2)	510	42.6	4.1	1,074	53.2	987	38.6	8.8	2,054	42.5
Gross Profit before Interest, Depreciation & Taxation	165	16.0	61	6.2	170.5	196	16.4	(15.8)	226	11.2	617	24.1	(63.4)	980	20.3
Interest/ Financing Cost															
(a) Interest	14	1.4	15	1.5	(6.7)	19	1.6	(26.3)	29	1.4	36	1.4	(19.4)	83	1.7
(b) (Income)/Expense due to Exchange Rate Fluctuation	48		(5)			25			43		46			(46)	
Depreciation	38	3.7	36	3.6	5.6	40	3.3	(5.0)	74	3.7	72	2.8	2.8	140	2.9
Other Income	17	-	8	-	-	17	-	-	25	-	23	-	-	38	-
Profit/(Loss) Before Tax before exceptional items	82	8.0	23	2.3	256.5	129	10.8	(36.4)	105	5.2	486	19.0	(78.4)	841	17.4
Exceptional Item Profit/(Loss)	-		2			-			2		5			50	
Profit/(Loss) before Tax	82	8.0	25	2.5	228.0	129	10.8	(36.4)	107	5.3	491	19.2	(78.2)	891	18.4
Provision for Taxation Expense/(Credit)	78		1			13			79		50			2	
Deferred Taxation (Asset)/ Liability	(3)		2			(22)			(1)		(21)			46	
Net Profit/(Loss) for the period	7	0.7	22	2.2	(68.2)	138	11.5	(94.9)	29	1.4	462	18.1	(93.7)	843	17.5
Add: Share of Profit/(Loss) from Associates	-		-			-			-		-			-	
Minority Interest - Profit / (Loss)	4		2			-			6		-			2	
Net Profit/(Loss) for the period after Minority Interest	3	0.3	20	2.0	(85.0)	138	11.5	(97.8)	23	1.1	462	18.1	(95.0)	841	17.4
Paid-up Equity Share Capital (Rs 5/-each)	55		55			55			55		55			55	
Reserves excluding Revaluation Reserve (as per last audited Balance-Sheet)	-		-			-			-		-			3,210	
Earnings Per Share															
Basic Earnings Per Share (Rs)*	0.33		1.81			12.63			2.14		42.12			76.64	
Diluted Earnings Per Share (Rs)*	0.33		1.80			12.46			2.12		41.55			75.71	

* EPS for the quarter and six months not annualised

Notes To Consolidated Financials:-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 3, 2014.
- 2) During the quarter, the Company has further, reviewed the useful life of its tangible assets as required under Schedule II of the Companies Act 2013, according to which useful life estimated earlier are found to be appropriate.
The Company has also identified significant components and their useful life which will be depreciated over the balance useful life effective April 1, 2014. As a result of same, depreciation charge for the quarter is higher by Rs. 3.93 crore. Further, in respect of assets whose remaining useful lives have been completed, the carrying amount of such assets (net of deferred tax) amounting to Rs. 16.22 crore has been charged to the Opening Reserves as on April 1, 2014 pursuant to the Companies Act, 2013.
- 3) The Board of Directors have declared an interim dividend of 400% i.e. Rs. 20 per equity share of Rs. 5 each.
- 4) Income from Operations for the quarter includes compensation for litigation received by one of the subsidiaries Rs. 81 Cr.
- 5) Key Financials on Standalone basis:

Particulars	Rs in Crore					
	QUARTER ENDED 30/09/2014	QUARTER ENDED 30/06/2014	QUARTER ENDED 30/09/2013	SIX MONTHS ENDED 30/09/2014	SIX MONTHS ENDED 30/09/2013	YEAR ENDED 31/3/2014
Net Sales/Income from operations	467	485	460	952	961	1,805
Profit/ (Loss) Before Tax	419	3	146	421	163	215
Profit/ (Loss) After Tax	366	5	135	378	150	199

- 6) The Company is exclusively into Pharmaceutical business Segment.
- 7) Previous period figures have been recast / regrouped to conform to the current period's presentation.

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. in Crore

Particulars	As at 30/09/2014	As at 31/03/2014
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	354	353
(b) Reserves and surplus	3,020	3,228
Sub-total - Shareholders' funds	3,374	3,581
2 Minority Interest	142	136
3 Non-current liabilities		
(a) Long-term borrowings	834	1,102
(b) Deferred tax liabilities (net)	-	7
(c) Long-term provisions	52	52
Sub-total - Non-current liabilities	886	1,161
4 Current liabilities		
(a) Short-term borrowings	237	210
(b) Trade payables	517	558
(c) Other current liabilities	961	948
(d) Short-term provisions	278	28
Sub-total - Current liabilities	1,993	1,744
TOTAL - EQUITY AND LIABILITIES	6,395	6,622
B ASSETS		
1 Non-current assets		
(a) Fixed assets	2,223	2,152
(b) Goodwill on consolidation	809	850
(c) Non-current investments	3	3
(d) Deferred tax assets (net)	9	-
(e) Long-term loans and advances	279	236
(f) Other non-current assets	12	25
Sub-total - Non-current assets	3,335	3,266
2 Current assets		
(a) Current investments	416	574
(b) Inventories	1,095	993
(c) Trade receivables	576	481
(d) Cash and bank balances	796	1,126
(e) Short-term loans and advances	177	182
Sub-total - Current assets	3,060	3,356
Total - ASSETS	6,395	6,622