

30th October, 2017

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

Sub: Outcome of the Board Meeting

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Regulation 30 of Listing Regulations read with Schedule III of Listing Regulations, we wish to enclose herewith:

- Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2017, as approved by the Board of Directors at its meeting held today;
- Limited Review Report issued by Haribhakti & Co. LLP., Statutory Auditors of the Company for the quarter ended 30th September, 2017;
- Copy of Press Release proposed to be issued in respect of the said Financial Results; and
- Extract of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2017 being published in the Newspapers

Further, in terms of Regulation 30 of the Listing Regulations, we would like to inform that Board of Directors in its meeting held today have inducted Ms. Zahabiya Khorakiwala (DIN: 00102689) as Additional Director (Non-Executive) w.e.f. 30th October, 2017. Brief profile of Ms. Zahabiya Khorakiwala is as under:-

"Ms. Zahabiya Khorakiwala, Master's in Business Administration from the Indian School of Business has an experience of more than a decade in the area of strategy and leadership. Presently, Ms. Zahabiya is heading Wockhardt Hospitals as the Managing Director and is responsible to strategic decisions, identifying new business opportunities, creating viable and sustainable business models to drive growth of overall operations of the hospital chain.


Ms. Zahabiya is also a Director on the Board of RPG Life Sciences Limited and other corporates."

The Board Meeting commenced at 10.45 a.m. and concluded at 1.00 p.m.

Kindly take the same on your record.

Thanking you,

For Wockhardt Limited



Narendra Singh
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 Lakhs except per share data)

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017							
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	
(Refer Notes Below)							
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

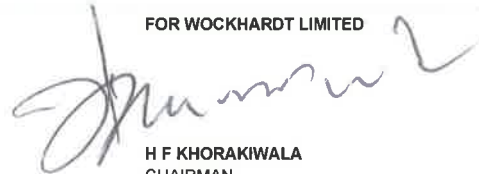
Note: The Unaudited stand alone results have been filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchanges websites (www.nseindia.com and www.bseindia.com) and also on the Company's website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

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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in 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
Date : October 30, 2017



H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

WOCKHARDT LIMITED

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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

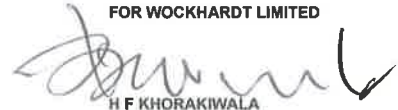
	PARTICULARS	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	6 MONTHS ENDED	6 MONTHS ENDED	YEAR ENDED
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
	(Refer notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from operations	58,893	43,990	59,828	102,883	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

Mumbai
Date : October 30, 2017

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 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

FOR WOCKHARDT LIMITED



Mumbai
Date : October 30, 2017



[Signature]

H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended September 30, 2017 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors

Wockhardt Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Wockhardt Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended September 30, 2017 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We believe that the review procedures performed by us is sufficient and appropriate to provide a basis for our reporting on the Statement.
4. Based on our review conducted as above, and based on consideration of interim financial information furnished to us by the management referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared



HARIBHAKTI & CO. LLP

Chartered Accountants

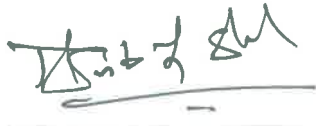
in accordance with aforesaid accounting standard and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the financial results of Eleven (11) subsidiaries included in the Statement, whose financial results reflects total assets of ₹ 7,525 Lakhs as at September 30,2017, total revenue of ₹ 983 Lakhs and total loss after tax of ₹ 235 Lakhs for the quarter ended September 30, 2017, as considered in the Statement. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such un-reviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our review report on the Statement is not modified in respect of our reliance on the financial information certified by the Management.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Bhavik L. Shah

Partner

Membership No.122071



Place: Mumbai

Date: October 30, 2017

Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended September 30, 2017 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors

Wockhardt Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Wockhardt Limited** ('the Company') for the quarter ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



HARIBHAKTI & CO. LLP

Chartered Accountants

3. 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 aforesaid accounting standards and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Bhavik L. Shah

Partner

Membership No.122071



Place: Mumbai

Date: October 30, 2017

Mumbai, 30th October, 2017

**Wockhardt Q2FY18 Net Sales at Rs.1,022 crore,
 grew by 15% Quarter-on-Quarter**

	Q2-FY18	Q1-FY18	Q2-FY17	H1FY18	H1FY17	FY17
	Jul - Sep 2017	Apr - Jun 2017	Jul - Sep 2016	Apr - Sep 2017	Apr - Sep 2016	Apr - Mar 2017
	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr
Sales	1,022	891	1,065	1,913	2,156	4,015
EBITDA before R&D	84	(7)	199	77	392	423
EBITDA % to Sales	8.2%	-0.8%	18.7%	4.0%	18.2%	10.5%
R&D	77	72	99	149	207	397
R&D % to Sales	7.5%	8.1%	9.3%	7.8%	9.6%	9.9%
EBITDA	7	(79)	100	(72)	185	26
EBITDA Margins %	0.7%	-8.9%	9.4%	-3.7%	8.6%	0.6%
PBT before exceptional item	(28)	(121)	26	(149)	33	(247)
Exceptional item ^[1]	-	(358)	-	(358)	-	-
PBT after exceptional item	(28)	(479)	26	(507)	33	(247)
Profit After Tax	(3)	(410)	17	(413)	33	(196)
PAT Margins %	-0.3%	-46.0%	1.6%	-21.6%	1.5%	-4.9%
EPS	(0.3)	(37.1)	1.5	(37.4)	3.0	(17.7)

[1] During the quarter ended June 30, 2017, the commercial litigation between the Company and two of its subsidiaries in UK in relation to a supply contract for a drug with Cephalon Inc, an affiliate of Teva Pharmaceuticals USA, Inc. before the High Court in London, UK, was settled. Pursuant to this settlement the ongoing litigation stands closed.

Wockhardt Limited, the Pharmaceutical and Biotechnology major, reported its 2nd Quarter for Financial Year 2018, today.

Business review for the 2nd quarter and half year ended 30th September, 2017:

Marked improvement in sales performance during the quarter was achieved with a growth of 15% Q-o-Q after subdued few quarters that were mostly owing to Brexit in UK, genericisation of some of the products in US, demonetisation and introduction of GST in India.

PRESS RELEASE

WOCKHARDT

**LIFE
WINS**

Wockhardt Limited

| D-4, MIDC, Chikalthana |
| Aurangabad |
| Maharashtra | | 431 006 |
| India |
| Tel.: +91-22-2653 4444 |
| www.wockhardt.com

While on-going expenses on remedial measures continued to impact the profitability, the Company's focus on cost containments and rationalisation has started giving its intended positive impact thereby significantly reducing losses quarter on quarter. However, the focus in strategic R&D initiatives of the Company continues in spite of the fact that they are expensed off.

India Business:

Grew by 49% Q-o-Q and by 5% in Q2FY18 over Q2FY17. Four (4) New Products were launched during the quarter.

Emerging Market Business of the Company grew by 2% in Q2FY18 over Q2FY17.

UK Business in GBP term remained flat in Q2FY18 vs Q2FY17. The Company received 1 new approval in UK market in H1FY18.

The company's continued pursuit in creating strong Intellectual Property (IP) base resulted into filing of 31 patents during the Quarter ended 30th September, 2017 taking the cumulative filings to 2,955. The company was granted 22 patents during the quarter and now totally holds 584 patents.

The company made 1 new filing in Q2FY18 and received 1 new approval taking the cumulative ANDA's pending for approval at 78. 1 tentative ANDA approval received in US.

Quarter ended 30th September, 2017

International Business contributed 56% of the total revenues during the Q2FY18.

Research & Development expenditure during the quarter was at Rs.77 crore (8% to sales) and including capital expenditure is at 11% to sales.

Capital expenditure of Rs 63 crore was incurred in Q2FY18.

US Business stands at 15% of the Global Revenues and grew by 4% Q-o-Q mainly on account of New Products approval by US FDA.

The Irish Business remained flat in Euro terms and de grew by 3% in INR terms in Q2FY18.

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Half Year ended 30th September, 2017

Consolidated revenue for H1FY18 was Rs.1,913 crore.

International Business contributed 61% of the Total Revenues during the H1FY18.

The company continued to focus in Research & Development with half yearly spent at Rs.149 crore (8% to sales) and including capital expenditure is at 11% to sales for Half year ended FY18.

Capital expenditure of Rs.114 crore was incurred in H1FY18.

India Business de grew by 11% in H1FY18 compared to H1FY17 mostly on account of GST introduction. 8 New Products were launched in H1FY18.

Emerging Market Business grew by 6% in H1FY18 compared to H1FY17.

US Business stands at 16% of the Global Revenues.

The Irish Business grew by 11% in Euro terms and grew by 3% in INR terms in H1FY18.

About Wockhardt :

Wockhardt is a Global Pharmaceutical and Biotech company employing over 10,000 people and 27 nationalities with presence in USA, UK, Ireland, 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 61% of its global revenues coming from international businesses. Wockhardt is home to 600 plus scientists, of whom 70 plus are doctorates. Wockhardt is the only company in the world where USFDA has given QIDP Status (Qualified Infectious Diseases Programme) for 5 of our Anti-bacterial discovery programmes – 2 of them are Gram Negative and 3 Gram Positive. Wockhardt's entire Anti-infective portfolio particularly addresses the specific bacterial organism where resistances are high and breakthrough antibiotics are needed

WOCKHARDT LIMITED

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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 September 30, 2017**

Rs in Lakhs (except per share data)

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
Total Income from Operations	102,228	89,106	106,469	191,334	215,552	401,461
Net Profit / (Loss) (before tax, Exceptional and / or Extraordinary items)	(2,793)	(12,134)	2,568	(14,927)	3,296	(24,715)
Net Profit / (Loss) before tax (after Exceptional and / or Extraordinary items) (Refer Note 4)	(2,793)	(47,953)	2,568	(50,746)	3,296	(24,715)
Net Profit / (Loss) after tax (after Exceptional and / or Extraordinary items)	(333)	(40,966)	1,702	(41,299)	3,291	(19,572)
Total Comprehensive Income / (Loss) (Comprising of Profit / (Loss) for the period after tax and Other Comprehensive Income after tax)	5,148	(42,173)	(5,132)	(37,025)	(4,102)	(40,761)
Paid-up Equity Share Capital (Rs. 5/- each) Other Equity excluding Revaluation Reserves as shown in the Audited balance sheet of the previous year	5,528	5,528	5,527	5,528	5,527	5,527 328,144
Earnings per share (Face value Rs 5 each) * Not annualised						
Basic	(0.30)*	(37.06)*	1.54*	(37.36)*	2.98*	(17.71)
Diluted	(0.30)*	(37.72)*	1.53*	(37.36)*	2.95*	(17.71)

Notes:

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. Information on Standalone Financial Results are as follows:


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
Total 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

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).

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.

For WOCKHARDT LIMITED



**H F KHORAKIWALA
CHAIRMAN**

DIN : 00045608

Mumbai

Date : October 30, 2017