

**WOCKHARDT LIMITED**

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

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

(Rs. In Crore except per share data)

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018**

PARTICULARS	3 MONTHS ENDED 30/09/2018	3 MONTHS ENDED 30/06/2018	3 MONTHS ENDED 30/09/2017	6 MONTHS ENDED 30/09/2018	6 MONTHS ENDED 30/09/2017	YEAR ENDED 31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Refer notes below)						
<b>1</b>						
(a) Revenue from operations	634.59	539.36	588.93	1,173.95	1,028.83	2,477.29
(b) Other income	8.38	8.33	12.23	16.71	34.73	56.85
<b>Total income</b>	<b>642.97</b>	<b>547.69</b>	<b>601.16</b>	<b>1,190.66</b>	<b>1,063.56</b>	<b>2,534.14</b>
<b>2</b>						
<b>Expenses</b>						
(a) Cost of materials consumed	129.49	113.83	93.72	243.32	210.93	457.12
(b) Purchase of stock-in-trade	110.43	128.83	101.31	239.26	172.98	391.15
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	32.06	(20.65)	72.93	11.41	101.02	127.09
(d) Employee benefits expense	134.79	136.68	128.16	271.47	259.10	506.44
(e) Finance costs	43.41	37.92	43.50	81.33	86.42	169.58
(f) Depreciation and amortisation expense	28.64	27.48	25.73	56.12	52.27	106.24
(g) Exchange fluctuation loss / (gain), net	(23.16)	(16.46)	1.68	(39.62)	4.72	5.51
(h) Other expenses	178.73	156.94	137.94	335.67	304.39	667.09
<b>Total expenses</b>	<b>634.39</b>	<b>564.57</b>	<b>604.97</b>	<b>1,198.96</b>	<b>1,191.83</b>	<b>2,430.22</b>
<b>3</b>						
<b>Profit / (Loss) before tax (1-2)</b>	<b>8.58</b>	<b>(16.88)</b>	<b>(3.81)</b>	<b>(8.30)</b>	<b>(128.27)</b>	<b>103.92</b>
<b>4</b>						
Tax expense:						
Current tax	-	-	-	-	-	21.89
Deferred tax (credit)/charge	3.48	(1.77)	(29.13)	1.71	(52.01)	13.37
<b>5</b>						
<b>Net Profit / (Loss) after tax (3 ± 4)</b>	<b>5.10</b>	<b>(15.11)</b>	<b>25.32</b>	<b>(10.01)</b>	<b>(76.26)</b>	<b>68.66</b>
<b>6</b>						
Other Comprehensive Income						
a) Items that will not be reclassified to Profit or Loss - (charge)/credit (consisting of re-measurement of net defined benefit (liability)/asset)	(0.18)	0.35	(0.60)	0.17	(1.20)	0.28
b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge)/credit	0.04	(0.07)	0.20	(0.03)	0.40	(0.29)
c) Other Comprehensive Income (net of tax) (6a ± 6b)	(0.14)	0.28	(0.40)	0.14	(0.80)	(0.01)
<b>7</b>						
<b>Total Comprehensive Income (5 ± 6c)</b>	<b>4.96</b>	<b>(14.83)</b>	<b>24.92</b>	<b>(9.87)</b>	<b>(77.06)</b>	<b>68.65</b>
<b>8</b>						
<b>Paid-up equity share capital (face value of Rs. 5/- each)</b>	<b>55.33</b>	<b>55.32</b>	<b>55.28</b>	<b>55.33</b>	<b>55.28</b>	<b>55.32</b>
<b>9</b>						
<b>Other Equity excluding Revaluation Reserves as per balance sheet</b>						<b>1,239.37</b>
<b>10</b>						
Earnings per share (face value of Rs. 5/- each) (*not annualised)						
(a) Basic (Rs.)	0.46*	(1.37)*	2.29*	(0.91)*	(6.90)*	6.21
(b) Diluted (Rs.)	0.45*	(1.37)*	2.26*	(0.91)*	(6.90)*	6.14



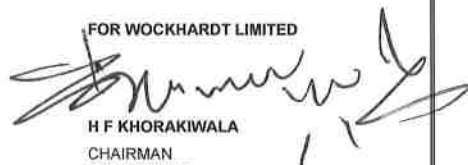
**Notes To Standalone Results :-**

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 10, 2018. The results have been subjected to limited review by the Statutory auditors of the Company.
- 2) During the quarter, the Company has allotted 12,800 Equity shares of face value of Rs. 5 each pursuant to exercise of employee stock options.
- 3) Effective April 01, 2018, the Company has adopted Ind AS 115: "Revenue from Contracts with Customers" that has become mandatorily applicable for reporting periods beginning on or after April 01, 2018 replacing the existing revenue recognition standard. In accordance with the first time adoption options available in the said standard, the Company has chosen the "cumulative effect method" and applied retrospectively only to contracts that are not completed as at the date of initial application (i.e. April 01, 2018). Accordingly, the comparatives have not been restated in line with the provisions of the standard. The adoption of the standard did not have any material impact to the financial statements of the Company for the quarter and six months ended September 30, 2018.
- 4) The Company is exclusively into Pharmaceutical business Segment.
- 5) Previous period / year figures have been recast / re-grouped to conform to the current period's presentation.

Mumbai

Date : November 10, 2018

FOR WOCKHARDT LIMITED



H F KHORAKIWALA

CHAIRMAN  
DIN: 00045608

**WOCKHARDT LIMITED**

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

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(Rs. In Crore)

	PARTICULARS	As at Period End 30/09/2018 Unaudited	As at Year End 31/03/2018 Audited
<b>A)</b>	<b>ASSETS</b>		
	<b>1 Non- Current assets</b>		
	(a) Property, Plant and Equipment	1,407.59	1,394.74
	(b) Capital work-in-progress	613.68	653.34
	(c) Intangible assets	26.86	27.99
	(d) Financial assets		
	(i) Investments in subsidiaries	296.77	296.77
	(ii) Other Investments	0.45	0.45
	(iii) Other non- current Financial assets	74.08	74.43
	(e) Non-current tax assets (Net)	124.84	124.40
	(f) Deferred tax assets (Net)	42.64	44.35
	(g) Other non-current assets	106.64	102.37
	<b>Sub-total- Non-current assets</b>	<b>2,693.55</b>	<b>2,718.84</b>
	<b>2 Current assets</b>		
	(a) Inventories	380.64	377.07
	(b) Financial assets		
	(i) Trade receivables	996.87	799.76
	(ii) Cash and cash equivalents	94.55	67.83
	(iii) Bank balance (other than (ii) above)	54.16	184.90
	(iv) Other current Financial assets	16.57	5.95
	(c) Other current assets	213.50	231.61
	<b>Sub-total - Current assets</b>	<b>1,756.29</b>	<b>1,667.12</b>
	<b>TOTAL ASSETS</b>	<b>4,449.84</b>	<b>4,385.96</b>
<b>B)</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1 Equity</b>		
	(a) Equity share capital	55.33	55.32
	(b) Other Equity	1,200.55	1,239.37
	<b>Sub-total- Equity</b>	<b>1,255.88</b>	<b>1,294.69</b>
	<b>2 Liabilities</b>		
	<b>I. Non- Current liabilities</b>		
	(a) Financial liabilities		
	Borrowings	682.62	758.39
	(b) Provisions	56.08	53.12
	(c) Other non-current liabilities	505.71	490.73
	<b>Sub-total- Non-current liabilities</b>	<b>1,244.41</b>	<b>1,302.24</b>
	<b>II. Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	578.08	437.09
	(ii) Trade payables	446.97	445.79
	(iii) Other financial liabilities	744.98	715.13
	(b) Other current liabilities	85.26	99.21
	(c) Provisions	44.09	41.64
	(d) Current tax liabilities (Net)	50.17	50.17
	<b>Sub-total- Current liabilities</b>	<b>1,949.55</b>	<b>1,789.03</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,449.84</b>	<b>4,385.96</b>



Mumbai  
Date : November 10, 2018

FOR WOCKHARDT LIMITED

*[Signature]*

H F KHORAKIWALA  
CHAIRMAN  
DIN: 00045608

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(Rs. in Crore except per share data)

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018**

	PARTICULARS  (Refer Notes Below)	3 MONTHS ENDED 30/09/2018	3 MONTHS ENDED 30/06/2018	3 MONTHS ENDED 30/09/2017	6 MONTHS ENDED 30/09/2018	6 MONTHS ENDED 30/09/2017	YEAR ENDED 31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Revenue from operations b) Other income <b>Total Income</b>	1,125.68 6.09 <b>1,131.77</b>	1,007.71 7.43 <b>1,015.14</b>	1,022.28 54.55 <b>1,076.83</b>	2,133.39 13.52 <b>2,146.91</b>	1,913.34 91.57 <b>2,004.91</b>	3,936.90 120.23 <b>4,057.13</b>
2	<b>Expenses</b> (a) Cost of materials consumed (b) Purchase of stock-in-trade (c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Finance costs (f) Depreciation and amortisation expense (g) Exchange fluctuation loss / (gain), net (h) Other expenses <b>Total expenses</b>	247.68 235.02 6.09 255.55 65.10 40.20 (15.33) 329.25 <b>1,163.56</b>	211.44 273.49 (56.53) 243.73 72.65 39.17 24.29 306.84 <b>1,115.08</b>	187.46 186.72 97.56 249.25 67.60 36.19 (12.86) 292.84 <b>1,104.76</b>	459.12 508.51 (50.44) 499.28 137.75 79.37 8.96 636.09 <b>2,278.64</b>	408.01 336.86 140.00 487.69 128.71 73.37 (32.13) 611.67 <b>2,154.18</b>	867.53 751.47 178.53 937.06 255.49 149.53 (57.26) 1,257.74 <b>4,340.09</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(31.79)</b>	<b>(99.94)</b>	<b>(27.93)</b>	<b>(131.73)</b>	<b>(149.27)</b>	<b>(282.96)</b>
4	Exceptional Items loss / (gain) (Refer Note 4)	-	-	-	-	358.19	358.19
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>(31.79)</b>	<b>(99.94)</b>	<b>(27.93)</b>	<b>(131.73)</b>	<b>(507.46)</b>	<b>(641.15)</b>
6	Tax expense: Current tax Deferred tax (credit) / charge	3.96 (4.91)	0.37 (5.25)	14.01 (33.12)	4.33 (10.16)	15.94 (52.01)	50.79 (25.09)
7	<b>Profit / (Loss) after tax (5+6)</b>	<b>(30.84)</b>	<b>(95.06)</b>	<b>(8.82)</b>	<b>(125.90)</b>	<b>(471.39)</b>	<b>(666.85)</b>
8	Share of Profit / (Loss) of Associate	-	-	-	-	-	-
9	Non - Controlling Interest	(8.07)	(8.88)	(5.49)	(16.95)	(58.40)	(58.55)
10	<b>Net Profit / (Loss) after taxes, non-controlling Interest and share of profit / (loss) of associates (7 + 8 + 9)</b>	<b>(22.77)</b>	<b>(86.18)</b>	<b>(3.33)</b>	<b>(108.95)</b>	<b>(412.99)</b>	<b>(608.30)</b>
11	Other Comprehensive Income a) Items that will not be reclassified to Profit or Loss - (charge) / credit (consisting of re-measurement of net defined benefit (liability) / asset)  b) Income tax relating to Items that will not be reclassified to Profit or Loss - (charge) / credit 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 (net of tax) (11a ± 11b ± 11c)	11.53  (1.91) 97.01 106.63	8.45  (1.49) 21.20 28.16	21.09  (1.97) 41.18 60.30	19.98  (3.40) 118.21 134.79	25.50  (2.27) 77.91 101.14	32.16  (9.10) 116.30 139.96
12	<b>Total Comprehensive Income (7 ± 8 ± 11 (d))</b>	<b>75.79</b>	<b>(66.90)</b>	<b>51.48</b>	<b>8.89</b>	<b>(370.25)</b>	<b>(527.49)</b>
	Attributable to Equity shareholders of the Company	68.77	(61.98)	48.18	6.79	(326.48)	(491.28)
	Attributable to Non Controlling Interest	7.02	(4.92)	3.30	2.10	(43.77)	(36.21)
13	Paid-up equity share capital (face value of Rs. 5/- each)	55.33	55.32	55.28	55.33	55.28	55.32
14	Other Equity excluding Revaluation Reserves as per balance sheet						2,796.83
15	Earnings Per Share (face value of Rs. 5/- each) (*not annualised) (a) Basic (Rs.) (b) Diluted (Rs.)	(2.06)* (2.06)*	(7.79)* (7.79)*	(0.30)* (0.30)*	(9.85)* (9.85)*	(37.36)* (37.36)*	(55.01) (55.01)



**Notes To Consolidated Results:-**

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 10, 2018. The results have been subjected to limited review by the Statutory Auditors of the Company.
- 2) The 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) During the quarter, the Company has allotted 12,800 Equity shares of face value of Rs. 5 each pursuant to exercise of employee stock options.
- 4) Exceptional item: During the previous year, 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 million 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.

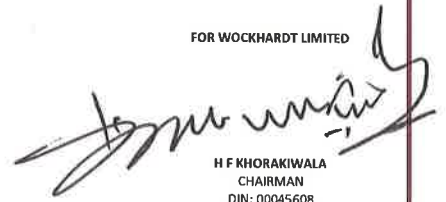
5) **Key Financials on Standalone basis:**

Particulars	(Rs. In Crore)					
	3 MONTHS ENDED 30/09/2018	3 MONTHS ENDED 30/06/2018	3 MONTHS ENDED 30/09/2017	6 MONTHS ENDED 30/09/2018	6 MONTHS ENDED 30/09/2017	YEAR ENDED 31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	634.59	539.36	588.93	1,173.95	1,028.83	2,477.29
Profit / (Loss) Before Tax	8.58	(16.88)	(3.81)	(8.30)	(128.27)	103.92
Profit / (Loss) After Tax	5.10	(15.11)	25.32	(10.01)	(76.26)	68.66

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

- 6) Effective April 01, 2018, the Group has adopted Ind AS 115: "Revenue from Contracts with Customers" that has become mandatorily applicable for reporting periods beginning on or after April 01, 2018 replacing the existing revenue recognition standard. In accordance with the first time adoption options available in the said standard, the Group has chosen the "cumulative effect method" and applied retrospectively only to contracts that are not completed as at the date of Initial application (i.e. April 01, 2018). Accordingly, the comparatives have not been restated in line with the provisions of the standard. The adoption of the standard did not have any material impact to the financial statements of the Group for the quarter and six months ended September 30, 2018.
- 7) The Group is exclusively into Pharmaceutical business Segment.
- 8) For List of Subsidiaries as on September 30, 2018 please refer Annexure.
- 9) Previous periods / year figures have been recast / re-grouped to conform to the current period's presentation.

FOR WOCKHARDT LIMITED



H F KHORAKIWALA  
CHAIRMAN  
DIN: 00045608

Mumbai  
Date : November 10, 2018



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## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

		(Rs. in Crore)	
	PARTICULARS	As at Period End 30/09/2018	As at Year End 31/03/2018
		Unaudited	Audited
<b>A)</b>	<b>ASSETS</b>		
	<b>1 Non- Current assets</b>		
	(a) Property, Plant and Equipment	1,948.51	1,947.92
	(b) Capital work-in-progress	1,134.55	1,039.13
	(c) Goodwill	882.58	840.58
	(d) Other Intangible assets	105.75	99.46
	(e) Intangible assets under development	499.32	393.44
	(f) Financial assets		
	(i) Non-current investments	0.45	0.45
	(ii) Other non- current Financial assets	36.06	48.23
	(g) Non-current tax assets (Net)	130.07	131.80
	(h) Deferred tax assets (Net)	199.49	183.56
	(i) Other non-current assets	103.58	97.87
	<b>Sub-total - Non-current assets</b>	<b>5,040.36</b>	<b>4,782.44</b>
	<b>2 Current assets</b>		
	(a) Inventories	928.01	855.71
	(b) Financial assets		
	(i) Investments	25.43	213.25
	(ii) Trade receivables	1,310.88	962.45
	(iii) Cash and cash equivalents	587.92	897.24
	(iv) Bank balance [other than (iii) above]	56.11	185.01
	(v) Other current Financial assets	21.93	8.31
	(c) Other current assets	269.73	257.63
	<b>Sub-total - Current assets</b>	<b>3,200.01</b>	<b>3,379.60</b>
	<b>TOTAL ASSETS</b>	<b>8,240.37</b>	<b>8,162.04</b>
<b>B)</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1 Equity</b>		
	(a) Equity share capital	55.33	55.32
	(b) Other Equity	2,743.44	2,796.83
	<b>Equity attributable to the share holders of the Company</b>	<b>2,798.77</b>	<b>2,852.15</b>
	(c) Non - Controlling Interest	347.83	345.73
	<b>Sub-total- Equity</b>	<b>3,146.60</b>	<b>3,197.88</b>
	<b>2 Liabilities</b>		
	<b>I. Non- Current liabilities</b>		
	(a) Financial liabilities		
	Borrowings	1,961.23	2,173.11
	(b) Provisions	69.08	64.89
	(c) Deferred tax liabilities (Net)	33.48	34.45
	<b>Sub-total- Non-current liabilities</b>	<b>2,063.79</b>	<b>2,272.45</b>
	<b>II. Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	578.08	437.09
	(ii) Trade payables	688.97	601.78
	(iii) Other financial liabilities	1,610.87	1,487.14
	(b) Other current liabilities	46.02	60.99
	(c) Provisions	46.75	44.58
	(d) Current tax liabilities (Net)	59.29	60.13
	<b>Sub-total- Current liabilities</b>	<b>3,029.98</b>	<b>2,691.71</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,240.37</b>	<b>8,162.04</b>

FOR WOCKHARDT LIMITED



H F KHORAKIWALA  
CHAIRMAN  
DIN: 00045608

Mumbai  
Date : November 10, 2018





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**Annexure to Note 8 of Consolidated Unaudited Results for the Quarter and Six Months ended September 30, 2018**

**List of Subsidiaries as on September 30, 2018**

- 1 Wockhardt UK Holdings Limited (formerly Wockhardt UK 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 (formerly Esparma GmbH)
- 10 Wockhardt Europe Limited
- 11 Wockhardt Nigeria Limited
- 12 Wockhardt USA LLC (formerly Wockhardt USA Inc.)
- 13 Wockhardt UK Limited
- 14 Wockpharma Ireland Limited
- 15 Pinewood Laboratories Limited
- 16 Pinewood Healthcare Limited
- 17 Laboratoires Negma S.A.S. (formerly Negma Lerads 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. (formerly 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 (formerly Wockhardt EU Operations (Swiss) AG)
- 29 Wockhardt Bio (R) LLC
- 30 Wockhardt Bio Pty Limited
- 31 Wockhardt Bio Limited

