

10th November, 2018

BSE Limited 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 enclose herewith:

- I. Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2018, as approved by the Board of Directors at its meeting held today; and
- II. Limited Review Report issued by Haribhakti & Co. LLP., Statutory Auditors of the Company for the quarter ended 30th September, 2018.

Also please find enclosed herewith copy of the 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, 2018, being published in the Newspapers.

Further, the Board of Directors in its today's meeting have also approved:

- I. raising of funds through issuance of Non-Convertible Debentures/ Bonds (secured/ unsecured) on private placement basis up to an aggregate amount not exceeding Rs. 1,800 crore. The funds, as and when raised, would be within the approved limits of Shareholders obtained under Section 180(1)(c) of the Companies Act, 2013; and
- II. issuance of 4% Non-Convertible Non-Cumulative Redeemable Preference Shares ('NCCRPS') of Face Value of Rs. 5/- each on preferential basis to any one or combination of the following members of the promoter group namely (i) Humuza Consultants; (ii) Habil Khorakiwala Trust; and (iii) Khorakiwala Holdings and Investments Private Limited, at par, upto an amount not exceeding Rs. 500 crore. NCCRPS shall be unlisted and redeemable at par, in accordance with the provisions of the Companies Act, 2013, before completion of 24 months from the date of allotment. However, the Company will have the option to redeem the NCCRPS after expiry of six months from the date of allotment. The Board of Directors of the Company has recommended approval of the Shareholders for the same by way of Postal Ballot.

The Board Meeting commenced at 11.45 a.m. and concluded at 1.40 p.m.

Kindly take the same on your record.

Thanking you,

For **Wockhardt Limited**



Narendra Singh
Company Secretary

Encl.: As above



(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	3 MONTHS ENDED	3 MONTHS ENDED	6 MONTHS ENDED	6 MONTHS ENDED	YEAR ENDED
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
	(Refer notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(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
	Total income	642.97	547.69	601.16	1,190.66	1,063.56	2,534.14
2	Expenses						
	(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
	Total expenses	634.39	564.57	604.97	1,198.96	1,191.83	2,430.22
3	Profit / (Loss) before tax (1-2)	8.58	(16.88)	(3.81)	(8.30)	(128.27)	103.92
4	Tax expense:						
	Current tax	-	-	-	-	-	21.89
	Deferred tax (credit)/charge	3.48	(1.77)	(29.13)	1.71	(52.01)	13.37
5	Net Profit / (Loss) after tax (3 ± 4)	5.10	(15.11)	25.32	(10.01)	(76.26)	68.66
6	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)
7	Total Comprehensive Income (5 ± 6c)	4.96	(14.83)	24.92	(9.87)	(77.06)	68.65
8	Paid-up equity share capital (face value of Rs. 5/- each)	55.33	55.32	55.28	55.33	55.28	55.32
9	Other Equity excluding Revaluation Reserves as per balance sheet						1,239.37
10	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



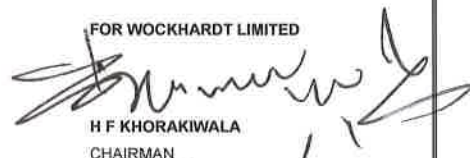
Notes To Standalone Results :-

- 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
A)	ASSETS		
	1 Non- Current assets		
	(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
	Sub-total- Non-current assets	2,693.55	2,718.84
	2 Current assets		
	(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
	Sub-total - Current assets	1,756.29	1,667.12
	TOTAL ASSETS	4,449.84	4,385.96
B)	EQUITY AND LIABILITIES		
	1 Equity		
	(a) Equity share capital	55.33	55.32
	(b) Other Equity	1,200.55	1,239.37
	Sub-total- Equity	1,255.88	1,294.69
	2 Liabilities		
	I. Non- Current liabilities		
	(a) Financial liabilities		
	Borrowings	682.62	758.39
	(b) Provisions	56.08	53.12
	(c) Other non-current liabilities	505.71	490.73
	Sub-total- Non-current liabilities	1,244.41	1,302.24
	II. Current liabilities		
	(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
	Sub-total- Current liabilities	1,949.55	1,789.03
	TOTAL EQUITY AND LIABILITIES	4,449.84	4,385.96



Mumbai
Date : November 10, 2018

FOR WOCKHARDT LIMITED

[Signature]

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

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 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 Total Income	1,125.68 6.09 1,131.77	1,007.71 7.43 1,015.14	1,022.28 54.55 1,076.83	2,133.39 13.52 2,146.91	1,913.34 91.57 2,004.91	3,936.90 120.23 4,057.13
2	Expenses (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 Total expenses	247.68 235.02 6.09 255.55 65.10 40.20 (15.33) 329.25 1,163.56	211.44 273.49 (56.53) 243.73 72.65 39.17 24.29 306.84 1,115.08	187.46 186.72 97.56 249.25 67.60 36.19 (12.86) 292.84 1,104.76	459.12 508.51 (50.44) 499.28 137.75 79.37 8.96 636.09 2,278.64	408.01 336.86 140.00 487.69 128.71 73.37 (32.13) 611.67 2,154.18	867.53 751.47 178.53 937.06 255.49 149.53 (57.26) 1,257.74 4,340.09
3	Profit / (Loss) before exceptional items and tax (1-2)	(31.79)	(99.94)	(27.93)	(131.73)	(149.27)	(282.96)
4	Exceptional Items loss / (gain) (Refer Note 4)	-	-	-	-	358.19	358.19
5	Profit / (Loss) before tax (3+4)	(31.79)	(99.94)	(27.93)	(131.73)	(507.46)	(641.15)
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	Profit / (Loss) after tax (5+6)	(30.84)	(95.06)	(8.82)	(125.90)	(471.39)	(666.85)
8	Share of Profit / (Loss) of Associate	-	-	-	-	-	-
9	Non - Controlling Interest	(8.07)	(8.88)	(5.49)	(16.95)	(58.40)	(58.55)
10	Net Profit / (Loss) after taxes, non-controlling Interest and share of profit / (loss) of associates (7 + 8 + 9)	(22.77)	(86.18)	(3.33)	(108.95)	(412.99)	(608.30)
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	Total Comprehensive Income (7 ± 8 ± 11 (d))	75.79	(66.90)	51.48	8.89	(370.25)	(527.49)
	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.

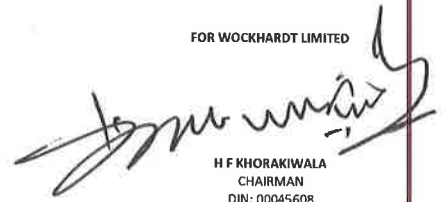
5) **Key Financials on Standalone basis:**

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



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 Crore)	
	PARTICULARS	As at Period End 30/09/2018	As at Year End 31/03/2018
		Unaudited	Audited
A)	ASSETS		
	1 Non- Current assets		
	(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
	Sub-total - Non-current assets	5,040.36	4,782.44
	2 Current assets		
	(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
	Sub-total - Current assets	3,200.01	3,379.60
	TOTAL ASSETS	8,240.37	8,162.04
B)	EQUITY AND LIABILITIES		
	1 Equity		
	(a) Equity share capital	55.33	55.32
	(b) Other Equity	2,743.44	2,796.83
	Equity attributable to the share holders of the Company	2,798.77	2,852.15
	(c) Non - Controlling Interest	347.83	345.73
	Sub-total- Equity	3,146.60	3,197.88
	2 Liabilities		
	I. Non- Current liabilities		
	(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
	Sub-total- Non-current liabilities	2,063.79	2,272.45
	II. Current liabilities		
	(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
	Sub-total- Current liabilities	3,029.98	2,691.71
	TOTAL EQUITY AND LIABILITIES	8,240.37	8,162.04

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

Mumbai
Date : November 10, 2018



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 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



Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended September 30, 2018 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, 2018 ("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 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 has 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: November 10, 2018

Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended September 30, 2018 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, 2018 ("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 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. 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 4 below, 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.
4. We did not review the financial results of Eleven (11) subsidiaries included in the Statement, whose financial results reflects total assets of Rs. 75.33 Crores as at September 30, 2018, total revenue of Rs. 10.50 Crores and total loss after tax of Rs. 10.21 Crores for the quarter ended September 30, 2018, 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: November 10, 2018

PRESS RELEASE**WOCKHARDT****LIFE
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Wockhardt Limited
 | D-4, MIDC, Chikalthana |
 | Aurangabad |
 | Maharashtra | | 431 006 |
 | India |
 | Tel.: +91-22-2653 4444 |
 | www.wockhardt.com

Mumbai, 10th November, 2018

**Wockhardt Q2FY19 Net Sales at Rs.1,125 crore,
up by 10% over Q2FY18**

	Q2-FY19	Q1-FY19	Q2-FY18	H1 FY19	H1 FY18	FY18
	Jul - Sep 2018	Apr - Jun 2018	Jul - Sep 2017	Apr - Sep 2018	Apr - Sep 2017	Apr - Mar 2018
	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr
Sales	1,125	1,008	1,022	2,133	1,913	3,937
EBITDA before R&D	134	90	85	224	78	232
EBITDA % to Sales	11.9%	8.9%	8.3%	10.5%	4.1%	5.9%
R&D	82	61	77	143	149	287
R&D % to Sales	7.3%	6.1%	7.5%	6.7%	7.8%	7.3%
EBITDA	52	29	8	81	(71)	(55)
EBITDA Margins %	4.6%	2.9%	0.8%	3.8%	-3.7%	-1.4%
PBT before exceptional item	(32)	(100)	(28)	(132)	(149)	(283)
Exceptional item*	-	-	-	-	(358)	(358)
PBT after exceptional item	(32)	(100)	(28)	(132)	(507)	(641)
Profit After Tax	(23)	(86)	(3)	(109)	(413)	(608)
PAT Margins %	-2.0%	-8.5%	-0.3%	-5.1%	-21.6%	-15.4%
EPS (Rs)	(2.1)	(7.8)	(0.3)	(9.9)	(37.4)	(55.0)

* 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) and 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.

Wockhardt Limited, the Pharmaceutical and Biotechnology major, reported its 2nd Quarter and Half Year Results for Financial Year 2018-19, today.

Business review for the 2nd quarter and half year ended 30th September, 2018:

The business performance of the Company during the quarter ended 30th September, 2018 showed marked improvement with Sales growth of 12% quarter on quarter and 10% over same period of previous year driven by growth in US and Emerging Markets.

The increase in revenue coupled with Company's ongoing focus on cost optimisation resulted in an improved EBITDA from Rs.8 crore in Q2FY18 to Rs.52 crore during the current quarter. Costs of on-going remedial measures, however, continued to impact profitability.

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.

India Business :

India Business stood at Rs.455 crore in Q2FY19 vs Rs.452 crore in Q2FY18. Two products were launched during the quarter. India Business contributed 40% of the Global Revenue.

US Business :

US Business grew by 18% in Q2FY19 over Q2FY18 in INR terms mainly on account of New Products launches and increased market share of some of the products of the Company. US Business contributed 17% of the Global Revenue.

Emerging Market Business of the Company witnessed strong growth of 68% in Q2FY19 over Q2FY18 and contributed about Rs.144 crore. (about 13% of the Global Revenue)

EU Business :

UK Business during the quarter de-grew by 1% in INR terms over Q2FY18. The Company launched 1 new product during the quarter and successfully filed 1 new product. UK Business contributed about 22% of Global Revenue.

Irish Business grew 11% in INR terms in Q2FY19 vs Q2FY18.

Total EU Business contributed 30% of the Global Revenue and grew by 4% in INR terms over Q2FY18.

Research & Development expenditure during the quarter was at Rs.82 crore (7% to sales) and including capital expenditure is at 12% to sales.

Capital expenditure during the quarter was Rs.87 crore.

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Half year ended 30th September, 2018

India Business :

India Business grew by 13% in H1FY19 over H1FY18 and stood at Rs.850 crore in H1FY19 vs Rs.755 crore in H1FY18. Six products were launched during H1 FY19. India Business contributed 40% of the Global Revenue.

US Business :

US Business grew by 19% in H1FY19 over H1FY18 in INR terms mainly on account of New Products launches and increased market share of some of the products of the Company. US Business contributed 17% of the Global Revenue.

Emerging Market Business of the Company grew by 52% in H1FY19 over H1FY18 and stood at Rs.263 crore vs Rs.174 crore.

EU Business :

UK Business de-grew by 4% in INR terms over H1FY18. The Company launched two new products, received 1 new approval and successfully filed 2 new products during H1 FY19.

Irish Business grew by 18% in INR terms in H1FY19 vs H1FY18.

Total EU Business contributed 31% of the Global Revenue and de-grew by 3% in INR terms over H1FY18.

Research & Development expenditure during H1 FY19 was at Rs.143 crore (7% to sales) and including capital expenditure is at 10% to sales.

Capital expenditure during H1 FY19 was Rs.160 crore.

Intellectual Property (IP) :

The company's continued pursuit in creating strong **Intellectual Property (IP)** base resulted into filing of 47 patents **during the Quarter ended 30th September, 2018** taking the cumulative filings to 3,103. The company was granted 29 patents during the quarter and now holds 672 patents.

PRESS RELEASE

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About Wockhardt :

Wockhardt is a Global Pharmaceutical and Biotech company employing over 9,000 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 60% 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 effective against untreatable “Superbugs”. Wockhardt’s entire Anti-infective portfolio particularly addresses the specific bacterial organism where resistances are high and breakthrough antibiotics are needed.

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 and Six Months ended September 30, 2018**

Rs. in Crore (except per share data)

Particulars	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	6 MONTHS ENDED	6 MONTHS ENDED	YEAR ENDED
	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations	1,125.68	1,007.71	1,022.28	2,133.39	1,913.34	3,936.90
Net Profit / (Loss) (before tax, Exceptional and / or Extraordinary Items)	(31.79)	(99.94)	(27.93)	(131.73)	(149.27)	(282.96)
Net Profit / (Loss) before tax (after Exceptional and / or Extraordinary Items)	(31.79)	(99.94)	(27.93)	(131.73)	(507.46)	(641.15)
Net Profit / (Loss) after tax and non-controlling interest (after Exceptional and / or Extraordinary Items)	(22.77)	(86.18)	(3.33)	(108.95)	(412.99)	(608.30)
Total Comprehensive Income / (Loss) (Comprising of Profit / (Loss) after tax and Other Comprehensive Income after tax)	75.79	(66.90)	51.48	8.89	(370.25)	(527.49)
Paid-up Equity Share Capital (Face value of Rs. 5/- each) Other Equity excluding Revaluation Reserves as shown in the audited Balance Sheet	55.33	55.32	55.28	55.33	55.28	55.32
Earnings per share (Face value of Rs 5/- each)						2,796.83
* Not annualised						
Basic Rs.	(2.06)*	(7.79)*	(0.30)*	(9.85)*	(37.36)*	(55.01)
Diluted Rs.	(2.06)*	(7.79)*	(0.30)*	(9.85)*	(37.36)*	(55.01)

Notes:

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. Information on Standalone Financial Results are as follows:

Particulars	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	6 MONTHS ENDED	6 MONTHS ENDED	YEAR ENDED
	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income 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

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).

Mumbai
Date : November 10, 2018

For WOCKHARDT LIMITED

H P KHORAKIWALA
CHAIRMAN
DIN : 00045608