

**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, 2019**

PARTICULARS	3 MONTHS ENDED 30/09/2019	3 MONTHS ENDED 30/06/2019	3 MONTHS ENDED 30/09/2018	6 MONTHS ENDED 30/09/2019	6 MONTHS ENDED 30/09/2018	YEAR ENDED 31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Refer notes below)						
<b>1 Income</b>						
(a) Revenue from operations	424.28	352.21	634.59	776.49	1,173.95	2,149.95
(b) Other income	2.01	8.61	8.38	10.62	16.71	31.00
<b>Total income</b>	<b>426.29</b>	<b>360.82</b>	<b>642.97</b>	<b>787.11</b>	<b>1,190.66</b>	<b>2,180.95</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	58.58	82.47	129.49	141.05	243.32	464.73
(b) Purchase of stock-in-trade	41.88	38.93	110.43	80.81	239.26	402.48
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.44	(3.57)	32.06	12.87	11.41	5.03
(d) Employee benefits expense	112.34	131.67	134.79	244.01	271.47	482.20
(e) Finance costs	54.27	56.26	43.41	110.53	81.33	170.63
(f) Depreciation and amortisation expense	42.00	44.40	28.64	86.40	56.12	121.91
(g) Exchange fluctuation loss / (gain), net	(11.75)	3.37	(23.16)	(8.38)	(39.62)	(3.80)
(h) Other expenses	111.05	140.47	178.73	251.52	335.67	713.20
<b>Total expenses</b>	<b>424.81</b>	<b>494.00</b>	<b>634.39</b>	<b>918.81</b>	<b>1,198.96</b>	<b>2,356.38</b>
<b>3 Profit / (Loss) before tax (1-2)</b>	<b>1.48</b>	<b>(133.18)</b>	<b>8.58</b>	<b>(131.70)</b>	<b>(8.30)</b>	<b>(175.43)</b>
<b>4 Tax expense:</b>						
Current tax	-	-	-	-	-	-
Deferred tax (credit)/charge	1.41	(50.25)	3.48	(48.84)	1.71	(93.54)
<b>5 Net Profit / (Loss) after tax (3 ± 4)</b>	<b>0.07</b>	<b>(82.93)</b>	<b>5.10</b>	<b>(82.86)</b>	<b>(10.01)</b>	<b>(81.89)</b>
<b>6 Other Comprehensive Income</b>						
a) Items that will not be reclassified to Profit or Loss - (charge)/credit (consisting of re-measurement of net defined benefit (liability)/asset)	(0.47)	(0.46)	(0.18)	(0.93)	0.17	(1.86)
b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge)/credit	0.19	0.18	0.04	0.37	(0.03)	0.66
c) Other Comprehensive Income (net of tax) (6a ± 6b)	(0.28)	(0.28)	(0.14)	(0.56)	0.14	(1.20)
<b>7 Total Comprehensive Income (5 ± 6c)</b>	<b>(0.21)</b>	<b>(83.21)</b>	<b>4.96</b>	<b>(83.42)</b>	<b>(9.87)</b>	<b>(83.09)</b>
<b>8 Paid-up equity share capital (face value of Rs. 5/- each)</b>	<b>55.37</b>	<b>55.35</b>	<b>55.33</b>	<b>55.37</b>	<b>55.33</b>	<b>55.34</b>
<b>9 Other Equity excluding Revaluation Reserves as per balance sheet</b>						<b>1,171.29</b>
<b>10 Earnings per share (face value of Rs. 5/- each) (*not annualised)</b>						
(a) Basic (Rs.)	0.01*	(7.49)*	0.46*	(7.49)*	(0.91)*	(7.40)
(b) Diluted (Rs.)	0.01*	(7.49)*	0.45*	(7.49)*	(0.91)*	(7.40)



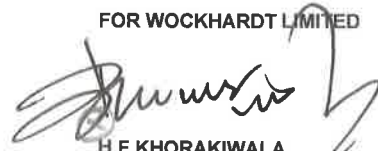
**Notes To Standalone Results :-**

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 07, 2019. The results have been subjected to limited review by the Statutory Auditors of the Company. The Statement of Cash Flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors, but have not been subjected to review.
- 2) During the quarter, the Company has allotted 30,000 Equity shares of face value of Rs. 5/- each pursuant to exercise of employee stock options.
- 3) The Company has adopted Ind AS 116 – Leases beginning April 01, 2019 using the modified retrospective approach. The standard has been applied to all the lease contracts existing as on April 01, 2019. Accordingly, the Company has not restated comparative information and recognised a lease liability at present value of the lease payments discounted at the relevant incremental borrowing rate. The right-of-use asset has been measured at the same value as that of the lease liability subject to the adjustments for prepayments and accruals. For leases classified as finance lease, the carrying value of the lease asset and lease liability as at April 01, 2019, has been carried forward without change under the new standard.  
  
Consequent to the new standard, the Company has reported Right-of-Use assets amounting Rs. 644.25 crore (including reclassification of Lease hold land) and Lease liability amounting to Rs. 519.75 crore as on April 01, 2019.
- 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 07, 2019

FOR WOCKHARDT LIMITED



H F KHORAKIWALA

CHAIRMAN

DIN: 00045608

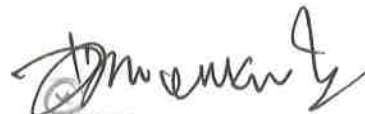


**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(Rs. in Crore)

	PARTICULARS	As at Period End 30/09/2019 Unaudited	As at Year End 31/03/2019 Audited
<b>A)</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non- Current assets</b>		
	(a) Property, Plant and Equipment	1,448.52	1,589.26
	(b) Right of use assets	618.22	-
	(c) Capital work-in-progress	374.55	380.90
	(d) Intangible assets	23.07	25.06
	(e) Financial assets		
	(i) Investments in subsidiaries	296.82	296.82
	(ii) Other Investments	0.45	0.45
	(iii) Other non- current Financial assets	85.84	80.88
	(f) Non-current tax assets (Net)	99.77	99.45
	(g) Deferred tax assets (Net)	187.76	138.55
	(h) Other non-current assets	74.42	96.52
	<b>Sub-total- Non-current assets</b>	<b>3,209.42</b>	<b>2,707.89</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	347.12	370.04
	(b) Financial assets		
	(i) Trade receivables	1,013.24	1,005.01
	(ii) Cash and cash equivalents	82.02	177.07
	(iii) Bank balance (other than (ii) above)	50.99	49.14
	(iv) Other current Financial assets	16.89	19.72
	(c) Other current assets	162.25	208.96
	<b>Sub-total - Current assets</b>	<b>1,672.51</b>	<b>1,829.94</b>
	<b>TOTAL ASSETS</b>	<b>4,881.93</b>	<b>4,537.83</b>
<b>B)</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	55.37	55.34
	(b) Other Equity	1,088.78	1,171.29
	<b>Sub-total- Equity</b>	<b>1,144.15</b>	<b>1,226.63</b>
<b>2</b>	<b>Liabilities</b>		
<b>I.</b>	<b>Non- Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	815.96	941.93
	(ii) Lease Liabilities	481.48	-
	(b) Provisions	48.37	44.26
	(c) Other non-current liabilities	490.54	497.27
	<b>Sub-total- Non-current liabilities</b>	<b>1,836.35</b>	<b>1,483.46</b>
<b>II.</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	696.30	561.71
	(ii) Trade payables		
	a. Due to Micro enterprises and Small enterprises	59.15	78.83
	b. Due to Others	541.70	539.92
	(iii) Lease Liabilities	26.61	-
	(iv) Other financial liabilities	466.41	535.56
	(b) Other current liabilities	72.21	75.50
	(c) Provisions	38.24	35.41
	(d) Current tax liabilities (Net)	0.81	0.81
	<b>Sub-total- Current liabilities</b>	<b>1,901.43</b>	<b>1,827.74</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,881.93</b>	<b>4,537.83</b>

FOR WOCKHARDT LIMITED



H F KHORAKIWALA  
CHAIRMAN  
DIN: 00045608



Mumbai  
Date: November 07, 2019



**WOCKHARDT LIMITED**

Registered Office: D-4 MIDC, Chikalhana, Aurangabad - 431 006  
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**UNAUDITED CASH FLOW STATEMENT FOR SIX MONTHS ENDED SEPTEMBER 30, 2019**

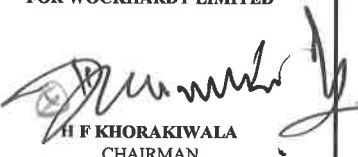
(Rs. in Crore)

PARTICULARS	6 MONTHS	6 MONTHS
	ENDED 30/09/2019	ENDED 30/09/2018
(Refer notes below)	Unaudited	Unaudited
<b>A CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:</b>		
Net Loss before taxation	(131.70)	(8.30)
Adjustments for:		
Depreciation and amortisation expense	86.40	56.12
Liabilities no more payable	(1.38)	(0.48)
Allowance for credit loss	8.25	(5.36)
Provision for doubtful advances	3.48	(3.25)
Bad Debts	1.12	7.50
Unrealised Exchange fluctuation loss/(gain), net	19.81	(1.80)
Loss on assets sold/write off of fixed assets (net)	0.16	0.08
Finance costs	110.53	81.33
Interest income	(2.75)	(6.94)
Fair valuation impact on deposits	(1.39)	1.61
Guarantee fees	(5.38)	(7.24)
Share based payments to Employees	1.35	2.55
<b>Operating profit before Working Capital changes</b>	<b>88.50</b>	<b>115.82</b>
Movement in working capital:		
Decrease/(Increase) in Inventories	22.92	(3.57)
(Increase) in Trade receivables	(37.68)	(202.47)
Decrease in Loans and Advances and other assets	41.32	21.49
Increase in Liabilities and provisions	27.89	2.93
(Decrease) in Trade payables	(12.25)	5.30
<b>Cash from/(used in) Operations</b>	<b>130.70</b>	<b>(60.50)</b>
Income taxes paid	(0.32)	(0.44)
<b>Net cash from/(used in) Operating Activities (A)</b>	<b>130.38</b>	<b>(60.94)</b>
<b>B CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment, Capital work-in progress and Intangible assets	(16.46)	(17.22)
Proceeds relating to Property, Plant and Equipment	0.06	0.05
Margin money under lien and Bank balances (other than cash and cash equivalents)	(1.86)	130.76
Interest received	4.29	5.42
<b>Net cash (used in)/from Investing Activities (B)</b>	<b>(13.97)</b>	<b>119.01</b>
<b>C CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:</b>		
Proceeds from Issuance of Equity share capital	0.03	0.01
Repayment of long-term borrowings	(139.41)	(116.03)
Repayment of Lease liabilities	(35.52)	-
Short-term borrowings (net)	36.10	142.34
Finance costs paid	(73.00)	(57.67)
Equity Dividend	0.34	-
<b>Net cash used in Financing Activities (C)</b>	<b>(211.46)</b>	<b>(31.35)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(95.05)</b>	<b>26.72</b>
<b>CASH AND CASH EQUIVALENTS, at beginning of period</b>	<b>177.07</b>	<b>67.83</b>
<b>CASH AND CASH EQUIVALENTS, at end of period</b>	<b>82.02</b>	<b>94.55</b>
<b>Component of cash and cash equivalents:</b>		
Cash	-	0.00
Balance with banks:		
-in current account	72.00	79.16
Deposits with maturity of less than 3 months	10.02	15.30
	<b>82.02</b>	<b>94.55</b>

**Notes:**

- All figures in bracket are outflow.
- Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

**FOR WOCKHARDT LIMITED**

  
**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, 2019**

PARTICULARS	3 MONTHS ENDED 30/09/2019	3 MONTHS ENDED 30/06/2019	3 MONTHS ENDED 30/09/2018	6 MONTHS ENDED 30/09/2019	6 MONTHS ENDED 30/09/2018	YEAR ENDED 31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Refer Notes Below)						
<b>1 Income</b>						
(a) Revenue from operations	802.18	863.11	1,125.68	1,665.29	2,133.39	4,158.38
(b) Other income	(0.20)	8.08	6.09	7.88	13.52	21.02
<b>Total Income</b>	<b>801.98</b>	<b>871.19</b>	<b>1,131.77</b>	<b>1,673.17</b>	<b>2,146.91</b>	<b>4,179.40</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	147.80	169.79	247.68	317.59	459.12	854.18
(b) Purchase of stock-in-trade	148.88	154.63	235.02	303.51	508.51	919.09
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.88	28.32	6.09	53.20	(50.44)	41.36
(d) Employee benefits expense	216.46	238.40	255.55	454.86	499.28	936.90
(e) Finance costs	64.64	70.89	65.10	135.53	137.75	264.89
(f) Depreciation and amortisation expense	53.36	54.96	40.20	108.32	79.37	166.04
(g) Exchange fluctuation loss / (gain), net	(4.44)	15.67	(15.33)	11.23	8.96	25.36
(h) Other expenses	220.95	216.39	329.25	437.34	636.09	1,271.90
<b>Total expenses</b>	<b>872.53</b>	<b>949.05</b>	<b>1,163.56</b>	<b>1,821.58</b>	<b>2,278.64</b>	<b>4,479.72</b>
<b>3 Profit / (Loss) before tax (1-2)</b>	<b>(70.55)</b>	<b>(77.86)</b>	<b>(31.79)</b>	<b>(148.41)</b>	<b>(131.73)</b>	<b>(300.32)</b>
<b>4 Tax expense:</b>						
Current tax	(1.15)	6.87	3.96	5.72	4.33	9.17
Deferred tax (credit) / charge	24.84	(47.85)	(4.91)	(23.01)	(10.16)	(92.83)
<b>5 Profit / (Loss) after tax (3±4)</b>	<b>(94.24)</b>	<b>(36.88)</b>	<b>(30.84)</b>	<b>(131.12)</b>	<b>(125.90)</b>	<b>(216.66)</b>
Attributable to :						
Equity shareholders of the Company	(82.17)	(44.98)	(22.77)	(127.15)	(108.95)	(194.53)
Non - Controlling Interest	(12.07)	8.10	(8.07)	(3.97)	(16.95)	(22.13)
<b>6 Other Comprehensive Income</b>						
(a) Items that will not be reclassified to Profit or Loss - (charge) / credit (consisting of re-measurement of net defined benefit (liability) / asset)	(13.89)	5.62	11.53	(8.27)	19.98	(10.57)
(b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge) / credit	2.48	(0.86)	(1.91)	1.62	(3.40)	0.26
(c) Items that will be reclassified to Profit or Loss - (charge) / credit (Consisting of Exchange differences on translating the financial statements of foreign operations)	(1.76)	1.39	97.01	(0.37)	118.21	19.31
(d) Other Comprehensive Income (net of tax) (6a ± 6b ± 6c)	(13.17)	6.15	106.63	(7.02)	134.79	9.00
<b>7 Total Comprehensive Income (5 ± 6 (d))</b>	<b>(107.41)</b>	<b>(30.73)</b>	<b>75.79</b>	<b>(138.14)</b>	<b>8.89</b>	<b>(207.66)</b>
Attributable to :						
Equity shareholders of the Company	(93.52)	(39.74)	68.77	(133.26)	6.79	(191.76)
Non - Controlling Interest	(13.89)	9.01	7.02	(4.88)	2.10	(15.90)
<b>8 Paid-up equity share capital (face value of Rs. 5/- each)</b>	<b>55.37</b>	<b>55.35</b>	<b>55.33</b>	<b>55.37</b>	<b>55.33</b>	<b>55.34</b>
<b>9 Other Equity excluding Revaluation Reserves as per Balance Sheet</b>						<b>2,619.46</b>
<b>10 Earnings per share (face value of Rs. 5/- each) (*not annualised)</b>						
(a) Basic (Rs.)	(7.42)*	(4.06)*	(2.06)*	(11.49)*	(9.85)*	(17.58)
(b) Diluted (Rs.)	(7.42)*	(4.06)*	(2.06)*	(11.49)*	(9.85)*	(17.58)



**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 07, 2019. The results have been subjected to limited review by the Statutory Auditors of the Company. The Statement of Cash Flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Board of Directors, but have not been subjected to review.
- 2) The Consolidated Results relate to Wockhardt Limited ('the Company' or '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 30,000 equity shares of face value of Rs. 5/- each pursuant to exercise of employee stock options.
- 4) **Key Financials on Standalone basis:**

(Rs. In Crore)

PARTICULARS	3 MONTHS ENDED 30/09/2019	3 MONTHS ENDED 30/06/2019	3 MONTHS ENDED 30/09/2018	6 MONTHS ENDED 30/09/2019	6 MONTHS ENDED 30/09/2018	YEAR ENDED 31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	424.28	352.21	634.59	776.49	1,173.95	2,149.95
Profit / (Loss) Before Tax	1.48	(133.18)	8.58	(131.70)	(8.30)	(175.43)
Profit / (Loss) After Tax	0.07	(82.93)	5.10	(82.86)	(10.01)	(81.89)

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.

- 5) The Group has adopted Ind AS 116 – Leases beginning April 01, 2019 using the modified retrospective approach. The standard has been applied to all the lease contracts existing as on April 01, 2019. Accordingly, the Group has not restated comparative information and recognised a lease liability at present value of the lease payments discounted at the relevant incremental borrowing rate. The right-of-use asset has been measured at the same value as that of the lease liability subject to the adjustments for prepayments and accruals. For leases classified as finance lease, the carrying value of the lease asset and lease liability as at April 01, 2019, has been carried forward without change under the new standard. Consequent to the new standard, the Group has reported Right-of-Use assets amounting Rs. 683.24 crore (including reclassification of Lease hold land) and Lease liability amounting to Rs. 397.93 crore as on April 01, 2019.
- 6) The Group is exclusively into Pharmaceutical business Segment.
- 7) For List of Subsidiaries as on September 30, 2019 please refer Annexure.
- 8) Previous period / year figures have been recast / re-grouped to conform to the current period's presentation.

FOR WOCKHARDT LIMITED



H.F. KHORAKIWALA  
CHAIRMAN  
DIN: 00046608

Mumbai  
Date : November 07, 2019



## WOCKHARDT LIMITED

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

## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. In Crore)

	PARTICULARS	As at Period End	As at Year End
		30/09/2019	31/03/2019
		Unaudited	Audited
<b>A)</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non- Current assets</b>		
	(a) Property, Plant and Equipment	1,802.99	2,124.50
	(b) Right of use assets	652.56	-
	(c) Capital work-in-progress	923.89	899.72
	(d) Goodwill	817.52	820.56
	(e) Other Intangible assets	110.41	112.87
	(f) Intangible assets under development	642.62	545.76
	(g) Financial assets		
	(i) Non-current investments	0.45	0.45
	(ii) Other non- current Financial assets	36.28	38.58
	(h) Non-current tax assets (Net)	114.88	113.08
	(i) Deferred tax assets (Net)	304.72	273.27
	(j) Other non-current assets	74.32	100.87
	<b>Sub-total - Non-current assets</b>	<b>5,480.64</b>	<b>5,029.66</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	730.84	819.36
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	1,095.92	1,260.69
	(iii) Cash and cash equivalents	196.53	397.34
	(iv) Bank balance [other than (iii) above]	53.16	51.31
	(v) Other current Financial assets	17.15	20.18
	(c) Other current assets	209.86	252.56
	<b>Sub-total - Current assets</b>	<b>2,303.46</b>	<b>2,801.44</b>
	<b>TOTAL ASSETS</b>	<b>7,784.10</b>	<b>7,831.10</b>
<b>B)</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	55.37	55.34
	(b) Other Equity	2,482.10	2,619.46
	<b>Equity attributable to the share holders of the Company</b>	<b>2,537.47</b>	<b>2,674.80</b>
	(c) Non - Controlling Interest	326.71	329.83
	<b>Sub-total- Equity</b>	<b>2,864.18</b>	<b>3,004.63</b>
<b>2</b>	<b>Liabilities</b>		
<b>I.</b>	<b>Non- Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,514.38	1,891.47
	(ii) Lease Liabilities	350.70	-
	(b) Provisions	61.49	53.48
	(c) Deferred tax liabilities (Net)	39.73	31.07
	<b>Sub-total- Non-current liabilities</b>	<b>1,966.30</b>	<b>1,976.02</b>
<b>II.</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	696.30	561.71
	(ii) Trade payables		
	- Due to Micro enterprises and Small enterprises	59.15	78.84
	- Due to Others	816.02	761.40
	(iii) Lease Liabilities	32.96	-
	(iv) Other financial liabilities	1,210.56	1,330.85
	(b) Other current liabilities	75.01	69.53
	(c) Provisions	60.65	41.93
	(d) Current tax liabilities (Net)	2.97	6.19
	<b>Sub-total- Current liabilities</b>	<b>2,953.62</b>	<b>2,850.45</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,784.10</b>	<b>7,831.10</b>

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

**CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR SIX MONTHS ENDED SEPTEMBER 30, 2019**

		(Rs in crore)	
PARTICULARS		6 MONTHS ENDED 30/09/2019	6 MONTHS ENDED 30/09/2018
(Refer notes below)		Unaudited	Unaudited
<b>A</b>	<b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES:</b>		
	Net Loss before Tax	(148.41)	(131.73)
	Adjustments for :		
	Depreciation and amortization expense	108.32	79.37
	Liabilities no more payable	(1.39)	(0.48)
	Provision for doubtful advances	12.79	(8.11)
	Bad debts	1.12	(0.84)
	Unrealised exchange fluctuation loss / (gain), net	19.81	8.96
	Loss on assets sold / write off of fixed assets (net)	1.40	0.24
	Loss / (profit) on sale of investments	-	1.62
	Finance costs	135.53	137.75
	Interest income	(2.69)	(11.74)
	Fair valuation impact on certain financial instruments	1.13	1.10
	Share based payments to Employees	1.35	2.55
	MTM loss / (gain) on current investment	-	0.48
	Income from investment	-	(0.23)
	<b>Operating profit before Working Capital changes</b>	<b>128.96</b>	<b>78.94</b>
	Movement in working capital		
	(Increase) / Decrease in inventories	88.52	(72.30)
	(Increase) / Decrease in trade receivables	142.14	(318.39)
	(Increase) / Decrease in loans and advances and other assets	52.31	(30.46)
	Increase / (decrease) in liabilities and provisions	(23.92)	41.86
	Increase / (decrease) in trade payables	35.13	74.94
	Adjustment for translation difference in working capital	(7.79)	97.11
	<b>Cash from/ (used in) operations</b>	<b>415.35</b>	<b>(128.30)</b>
	Income taxes paid	(1.25)	(5.40)
	<b>Net cash from / (used in) Operating Activities (A)</b>	<b>414.10</b>	<b>(133.70)</b>
<b>B</b>	<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:</b>		
	Purchase of Property, Plant and Equipment, capital work in progress, other intangible assets and intangibles assets under development	(89.62)	(111.91)
	Proceeds from sale of Property, Plant and Equipment	0.06	0.24
	Sale / (purchase) of investments	-	185.72
	Margin money (under lien) and Bank balances (other than cash and cash equivalents)	(2.02)	130.79
	Income from Investment	-	0.23
	Interest received	4.94	10.36
	<b>Net cash from / (used in) Investing Activities (B)</b>	<b>(86.64)</b>	<b>215.43</b>
<b>C</b>	<b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>		
	Proceeds from issuance of Equity share capital	0.03	0.01
	Repayment of long-term borrowings	(408.00)	(402.35)
	Repayment of Lease liabilities	(31.82)	-
	Short-term borrowings (net)	36.10	142.34
	Finance cost paid	(123.88)	(127.68)
	Equity dividend	0.34	-
	<b>Net cash from / (used in) Financing Activities (C)</b>	<b>(527.23)</b>	<b>(387.68)</b>
	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(199.77)</b>	<b>(305.95)</b>
	<b>CASH AND CASH EQUIVALENTS, at beginning of period</b>	<b>397.34</b>	<b>897.24</b>
	Unrealised gain / (loss) on foreign currency cash and cash equivalents	(1.04)	(3.37)
	<b>CASH AND CASH EQUIVALENTS, at end of period</b>	<b>196.53</b>	<b>587.92</b>
	<b>Components of cash and cash equivalents:</b>		
	Cash	0.08	0.09
	Balance with banks:		
	- in current accounts	186.43	391.04
	- deposit with maturity of less than 3 months	10.02	196.79
		<b>196.53</b>	<b>587.92</b>

**Notes:**

1. All figures in bracket are outflow.
2. Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.



FOR WOCKHARDT LIMITED

*[Signature]*  
H F KHORAKIWALA  
CHAIRMAN  
DIN: 00045608

Mumbai  
Date : November 07, 2019





**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 7 of Consolidated Unaudited Results for the Quarter and Six Months ended September 30, 2019**

**List of Subsidiaries as on September 30, 2019**

- 1 Wockhardt UK Holdings 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 GmbH
- 10 Wockhardt Europe Limited
- 11 Wockhardt Nigeria Limited
- 12 Wockhardt USA LLC
- 13 Wockhardt UK Limited
- 14 Wockpharma Ireland Limited
- 15 Pinewood Laboratories Limited
- 16 Pinewood Healthcare Limited
- 17 Laboratoires Negma 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.
- 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
- 29 Wockhardt Bio (R) LLC
- 30 Wockhardt Bio Pty Limited
- 31 Wockhardt Bio Limited
- 32 Wockhardt Medicines Limited

