

28th January, 2019

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

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 & nine months ended 31st December, 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 31st December, 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 nine months ended 31st December, 2018, being published in the Newspapers.

The Board Meeting commenced at 12.00 noon and concluded at 2:15 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 Crore except per share data)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

PARTICULARS	3 MONTHS ENDED 31/12/2018	3 MONTHS ENDED 30/09/2018	3 MONTHS ENDED 31/12/2017	9 MONTHS ENDED 31/12/2018	9 MONTHS ENDED 31/12/2017	YEAR ENDED 31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Refer notes below)						
1 Income						
(a) Revenue from operations	508.60	634.59	535.12	1,682.55	1,563.95	2,477.29
(b) Other income	5.90	8.38	11.56	22.61	46.29	56.85
Total income	514.50	642.97	546.68	1,705.16	1,610.24	2,534.14
2 Expenses						
(a) Cost of materials consumed	122.09	129.49	106.15	365.41	317.08	457.12
(b) Purchase of stock-in-trade	85.57	110.43	108.80	324.83	281.78	391.15
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.64)	32.06	22.34	0.77	123.36	127.09
(d) Employee benefits expense	131.59	134.79	123.70	403.06	382.80	506.44
(e) Finance costs	41.94	43.41	41.04	123.27	127.46	169.58
(f) Depreciation and amortisation expense	30.34	28.64	26.73	86.46	79.00	106.24
(g) Exchange fluctuation loss / (gain), net	26.34	(23.16)	(0.75)	(13.28)	3.97	5.51
(h) Other expenses	171.67	178.73	156.35	507.34	460.74	667.09
Total expenses	598.90	634.39	584.36	1,797.86	1,776.19	2,430.22
3 Profit / (Loss) before tax (1-2)	(84.40)	8.58	(37.68)	(92.70)	(165.95)	103.92
4 Tax expense:						
Current tax	-	-	-	-	-	21.89
Deferred tax (credit)/charge	(46.04)	3.48	(10.16)	(44.33)	(62.17)	13.37
5 Net Profit / (Loss) after tax (3 ± 4)	(38.36)	5.10	(27.52)	(48.37)	(103.78)	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)	0.09	(0.18)	(0.60)	0.26	(1.80)	0.28
b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge)/credit	(0.06)	0.04	0.37	(0.09)	0.77	(0.29)
c) Other Comprehensive Income (net of tax) (6a ± 6b)	0.03	(0.14)	(0.23)	0.17	(1.03)	(0.01)
7 Total Comprehensive Income (5 ± 6c)	(38.33)	4.96	(27.75)	(48.20)	(104.81)	68.65
8 Paid-up equity share capital (face value of Rs. 5/- each)	55.34	55.33	55.30	55.34	55.30	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.)	(3.46)*	0.46*	(2.49)*	(4.37)*	(9.39)*	6.21
(b) Diluted (Rs.)	(3.46)*	0.45*	(2.49)*	(4.37)*	(9.39)*	6.14

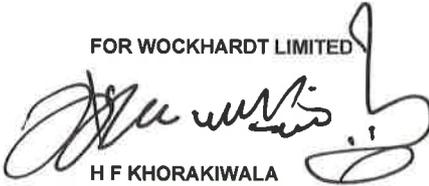


Notes To Standalone Results :-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 28, 2019. The results have been subjected to limited review by the Statutory auditors of the Company.
- 2) During the quarter, the Company has allotted 34,750 Equity shares of face value of Rs. 5 each pursuant to exercise of employee stock options.
- 3) During the quarter, the Company has allotted 500,000,000 4% Non-Convertible Non-Cumulative Redeemable Preference Shares ('NCCRPS') of Face Value of Rs. 5/- each, at par, on preferential basis, for an aggregate amount of Rs. 250 crore in accordance with the approval of the Shareholders of the Company obtained on December 14, 2018.
- 4) During the quarter, the Company has redeemed out of the proceeds of fresh issue of NCCRPS referred at Note 3 above, (i) 121,454,927 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS Series 2) of Face value of Rs. 5 each; and (ii) 315,659,941 Non-Convertible Cumulative Redeemable Preference Shares (NCRPS Series 2 and Series 3) of Face value of Rs. 5 each, as per terms and conditions of the said Preference Shares, on its due date of redemption i.e. December 31, 2018. The redemption amount was Rs. 271.34 crore (including redemption premium of Rs. 52.78 crore).
- 5) 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 nine months ended December 31, 2018.
- 6) The Company is exclusively into Pharmaceutical business Segment.
- 7) Previous period / year figures have been recast / re-grouped to conform to the current period's presentation.

Mumbai
Date : January 28, 2019

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
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(Rs. in Crore except per share data)

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

PARTICULARS	3 MONTHS ENDED 31/12/2018	3 MONTHS ENDED 30/09/2018	3 MONTHS ENDED 31/12/2017	9 MONTHS ENDED 31/12/2018	9 MONTHS ENDED 31/12/2017	YEAR ENDED 31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Refer Notes Below)						
1 Income						
(a) Revenue from operations	1,045.86	1,125.68	1,005.30	3,179.25	2,918.64	3,936.90
(b) Other income	2.08	6.09	37.07	15.60	128.64	120.23
Total Income	1,047.94	1,131.77	1,042.37	3,194.85	3,047.28	4,057.13
2 Expenses						
(a) Cost of materials consumed	180.79	247.68	203.69	639.91	611.70	867.53
(b) Purchase of stock-in-trade	219.66	235.02	193.57	728.17	530.43	751.47
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	63.93	6.09	50.51	13.49	190.51	178.53
(d) Employee benefits expense	245.75	255.55	229.27	745.03	716.96	937.06
(e) Finance costs	63.60	65.10	61.81	201.35	190.52	255.49
(f) Depreciation and amortisation expense	41.23	40.20	37.95	120.60	111.32	149.53
(g) Exchange fluctuation loss / (gain), net	37.01	(15.33)	(1.28)	45.97	(33.41)	(57.26)
(h) Other expenses	316.56	329.25	282.86	952.65	894.53	1,257.74
Total expenses	1,168.53	1,163.56	1,058.38	3,447.17	3,212.56	4,340.09
3 Profit / (Loss) before exceptional items and tax (1-2)	(120.59)	(31.79)	(16.01)	(252.32)	(165.28)	(282.96)
4 Exceptional Items loss / (gain) (Refer Note 6)	-	-	-	-	358.19	358.19
5 Profit / (Loss) before tax (3±4)	(120.59)	(31.79)	(16.01)	(252.32)	(523.47)	(641.15)
6 Tax expense:						
Current tax	3.42	3.96	3.91	7.75	19.85	50.79
Deferred tax (credit) / charge	(47.15)	(4.91)	22.63	(57.31)	(29.38)	(25.09)
7 Profit / (Loss) after tax (5±6)	(76.86)	(30.84)	(42.55)	(202.76)	(513.94)	(666.85)
8 Share of Profit / (Loss) of Associate	-	-	-	-	-	-
9 Non - Controlling Interest	(5.75)	(8.07)	(1.79)	(22.70)	(60.19)	(58.55)
10 Net Profit / (Loss) after taxes, non-controlling interest and share of profit / (loss) of associates (7 ± 8 ± 9)	(71.11)	(22.77)	(40.76)	(180.06)	(453.75)	(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)	(11.12)	11.53	(7.10)	8.86	18.40	32.16
(b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge) / credit	1.85	(1.91)	(0.59)	(1.55)	(2.86)	(9.10)
(c) Items that will be reclassified to Profit or Loss - (charge) / credit (Consisting of Exchange differences on translating the financial statements of foreign operations)	(66.02)	97.01	(26.87)	52.19	51.04	116.30
(d) Other Comprehensive Income (net of tax) (11a ± 11b ± 11c)	(75.29)	106.63	(34.56)	59.50	66.58	139.36
12 Total Comprehensive Income (7 ± 8 ± 11 (d))	(152.15)	75.79	(77.11)	(143.26)	(447.36)	(527.49)
Attributable to Equity shareholders of the Company	(135.74)	68.77	(70.26)	(128.95)	(396.74)	(491.28)
Attributable to Non Controlling Interest	(16.41)	7.02	(6.85)	(14.31)	(50.62)	(36.21)
13 Paid-up equity share capital (face value of Rs. 5/- each)	55.34	55.33	55.30	55.34	55.30	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.)	(6.42)*	(2.06)*	(3.69)*	(16.27)*	(41.04)*	(55.01)
(b) Diluted (Rs.)	(6.42)*	(2.06)*	(3.69)*	(16.27)*	(41.04)*	(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 January 28, 2019. 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 34,750 Equity shares of face value of Rs. 5 each pursuant to exercise of employee stock options.
- 4) During the quarter, the Company has allotted 500,000,000 4% Non-Convertible Non-Cumulative Redeemable Preference Shares ('NCCRPS') of Face Value of Rs. 5/- each, at par, on preferential basis, for an aggregate amount of Rs. 250 crore in accordance with the approval of the Shareholders of the Company obtained on December 14, 2018.
- 5) During the quarter, the Company has redeemed out of the proceeds of fresh issue of NCCRPS referred at Note 4 above, (i) 121,454,927 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS Series 2) of Face value of Rs. 5 each; and (ii) 315,659,941 Non-Convertible Cumulative Redeemable Preference Shares (NCRPS Series 2 and Series 3) of Face value of Rs. 5 each, as per terms and conditions of the said Preference Shares, on its due date of redemption i.e. December 31, 2018. The redemption amount was Rs. 271.34 crore (including redemption premium of Rs. 52.78 crore).
- 6) 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 on-going litigation stands closed.
- 7) **Key Financials on Standalone basis:**

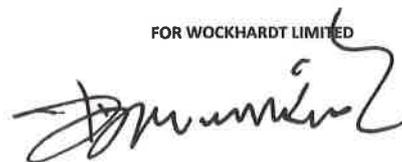
(Rs. in Crore)

PARTICULARS	3 MONTHS ENDED 31/12/2018	3 MONTHS ENDED 30/09/2018	3 MONTHS ENDED 31/12/2017	9 MONTHS ENDED 31/12/2018	9 MONTHS ENDED 31/12/2017	YEAR ENDED 31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	508.60	634.59	535.12	1,682.55	1,563.95	2,477.29
Profit / (Loss) Before Tax	(84.40)	8.58	(37.68)	(92.70)	(165.95)	103.92
Profit / (Loss) After Tax	(38.36)	5.10	(27.52)	(48.37)	(103.78)	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.

- 8) 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 nine months ended December 31, 2018.
- 9) The Group is exclusively into Pharmaceutical business Segment.
- 10) For List of Subsidiaries as on December 31, 2018 please refer Annexure.
- 11) Previous period / year figures have been recast / re-grouped to conform to the current period's presentation.

FOR WOCKHARDT LIMITED



Mumbai
Date : January 28, 2019

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

Annexure to Note 10 of Consolidated Unaudited Results for the Quarter and Nine Months ended December 31, 2018

List of Subsidiaries as on December 31, 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 December 31, 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 December 31, 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

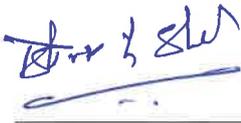
Chartered Accountants

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: January 28, 2019

Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended December 31, 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 December 31, 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 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 standard and other recognized



HARIBHAKTI & CO. LLP

Chartered Accountants

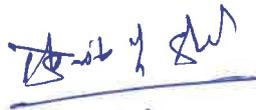
accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to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

4. We did not review the financial results of Eleven (11) subsidiaries included in the Statement, whose financial results reflects total revenue of Rs.13.27 Crores and total Profit after tax of Rs.1.07 Crores for the quarter ended December 31, 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: January 28, 2019

Mumbai, 28th January, 2019

**Wockhardt Q3FY19 Net Sales at Rs.1,046 crore,
 up by 4% over Q3FY18**

	Q3-FY19	Q2-FY19	Q3-FY18	9M FY19	9M FY18	FY18
	Oct - Dec 2018	Jul - Sep 2018	Oct - Dec 2017	Apr - Dec 2018	Apr - Dec 2017	Apr - Mar 2018
	INR Cr					
Sales	1,046	1,125	1,005	3,179	2,919	3,937
EBITDA before R&D	98	134	107	322	185	232
EBITDA % to Sales	9.4%	11.9%	10.7%	10.1%	6.3%	5.9%
R&D	79	82	62	222	210	287
R&D % to Sales	7.6%	7.3%	6.2%	7.0%	7.2%	7.3%
EBITDA	19	52	45	100	(25)	(55)
EBITDA Margins %	1.9%	4.6%	4.5%	3.2%	-0.9%	-1.4%
PBT before exceptional item	(121)	(32)	(16)	(252)	(165)	(283)
Exceptional item*	-	-	-	-	(358)	(358)
PBT after exceptional item	(121)	(32)	(16)	(252)	(523)	(641)
Profit After Tax	(71)	(23)	(41)	(180)	(454)	(608)
PAT Margins %	-6.8%	-2.0%	-4.1%	-5.7%	-15.6%	-15.4%
EPS (Rs)	(6.4)	(2.1)	(3.7)	(16.3)	(41.0)	(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 3rd Quarter and Nine Months Results for Financial Year 2018-19, today.

Business review for the 3rd quarter and Nine Months ended 31st December, 2018:

The business performance of the Company during the quarter ended 31st December, 2018 showed marked improvement with Sales growth of 4% over same period of previous year driven by growth in US and Emerging Markets.

The increase in revenue and gross margin was partially offset by increase in R&D and other expenses leading to decrease in EBITDA from Rs. 45 Crore in Q3 FY 18 to Rs. 19 Crore in current quarter. Costs of on-going remedial measures also 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.363 crore in Q3FY19 vs Rs.392 crore in Q3FY18. India Business contributed 35% of the Global Revenue.

US Business:

US Business grew by 39% in Q3FY19 over Q3FY18 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 23% of the Global Revenue.

Emerging Market Business of the Company witnessed growth of 15% in Q3FY19 over Q3FY18 and contributed about Rs.125 crore. (about 12% of the Global Revenue)

EU Business:

UK Business during the quarter de-grew by 6% in INR terms over Q3FY18. The Company successfully filed 1 new product during the quarter. UK Business contributed about 24% of Global Revenue.

Irish Business de-grew by 16% in INR terms in Q3FY19 vs Q3FY18.

Total EU Business contributed 30% of the Global Revenue and de-grew by 4% in INR terms over Q3FY18.

Research & Development expenditure during the quarter was at Rs.79 crore (8% to sales) and including capital expenditure is at 14% to sales.

Capital expenditure during the quarter was Rs.92 crore.

Nine months ended 31st December, 2018

India Business:

India Business grew by 6% in 9MFY19 over 9MFY18 and stood at Rs.1,213 crore in 9MFY19 vs Rs.1,147 crore in 9MFY18. Eight products were launched during 9MFY19. India Business contributed 38% of the Global Revenue.

US Business:

US Business grew by 26% in 9MFY19 over 9MFY18 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 19% of the Global Revenue.

Emerging Market Business of the Company grew by 38% in 9MFY19 over 9MFY18 and stood at Rs.388 crore vs Rs.282 crore.

EU Business:

UK Business de-grew by 5% in INR terms over 9MFY18. The Company launched two new products, received 1 new approval and successfully filed 3 new products during 9M FY19.

Irish Business grew by 5% in INR terms in 9MFY19 vs 9MFY18.

Total EU Business contributed 30% of the Global Revenue and de-grew by 4% in INR terms over 9MFY18.

Research & Development expenditure during 9M FY19 was at Rs.222 crore (7% to sales) and including capital expenditure is at 11% to sales.

Capital expenditure during 9M FY19 was Rs.252 crore.

Intellectual Property (IP) :

The company's continued pursuit in creating strong **Intellectual Property (IP)** base resulted into filing of 23 patents **during the Quarter ended 31st December, 2018** taking the cumulative filings to 3,126. The company was granted 8 patents during the quarter and now holds 680 patents.

Preference Shares:

During the quarter, the Company issued 4% Non-Convertible Non-Cumulative Redeemable Preference Shares ('NCCRPS'), on preferential basis, for an aggregate amount of Rs. 250 Crore in accordance with the approval of the Shareholders of the Company obtained on December 14, 2018. The NCCRPS were completely subscribed by the members of the promoter group.

The above sum was utilised to redeem the existing Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS Series 2) and Non-Convertible Cumulative Redeemable Preference Shares (NCCRPS Series 2 and Series 3) on its due date of redemption during the quarter. The total amount of redemption was Rs. 271 Crore.

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 62% 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

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Extract of Unaudited Consolidated Financial Results
For the Quarter and Nine Months ended December 31, 2018

Particulars	Rs. in Crore (except per share data)					
	3 MONTHS ENDED 31/12/2018	3 MONTHS ENDED 30/09/2018	3 MONTHS ENDED 31/12/2017	9 MONTHS ENDED 31/12/2018	9 MONTHS ENDED 31/12/2017	YEAR ENDED 31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations	1,045.86	1,125.68	1,005.30	3,179.25	2,918.64	3,936.90
Net Profit / (Loss) (before tax, Exceptional and / or Extraordinary items)	(120.59)	(31.79)	(16.01)	(252.32)	(165.28)	(282.96)
Net Profit / (Loss) before tax (after Exceptional and / or Extraordinary items)	(120.59)	(31.79)	(16.01)	(252.32)	(523.47)	(641.15)
Net Profit / (Loss) after tax and non-controlling interest (after Exceptional and / or Extraordinary items)	(71.11)	(22.77)	(40.76)	(180.06)	(453.75)	(608.30)
Total Comprehensive Income / (Loss) (Comprising of Profit / (Loss) after tax and Other Comprehensive Income after tax)	(152.15)	75.79	(77.11)	(143.26)	(447.36)	(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	55.34	55.33	55.30	55.34	55.30	55.32 2,796.83
Earnings per share (Face value of Rs 5/- each) * Not annualised						
Basic Rs.	(6.42)*	(2.06)*	(3.69)*	(16.27)*	(41.04)*	(55.01)
Diluted Rs.	(6.42)*	(2.06)*	(3.69)*	(16.27)*	(41.04)*	(55.01)

Notes:

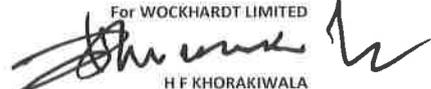
1. The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 28, 2019. The results have been subjected to limited review by the Statutory Auditors of the Company.

2. Information on Standalone Financial Results are as follows:

Particulars	3 MONTHS ENDED 31/12/2018	3 MONTHS ENDED 30/09/2018	3 MONTHS ENDED 31/12/2017	9 MONTHS ENDED 31/12/2018	9 MONTHS ENDED 31/12/2017	YEAR ENDED 31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Total Income from Operations	508.60	634.59	535.12	1,682.55	1,563.95
Profit / (Loss) Before Tax	(84.40)	8.58	(37.68)	(92.70)	(165.95)	103.92
Profit / (Loss) After Tax	(38.36)	5.10	(27.52)	(48.37)	(103.78)	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).

For WOCKHARDT LIMITED



H F KHORAKIWALA

CHAIRMAN

DIN : 00045608

Mumbai

Date : January 28, 2019