

# HARIBHAKTI & CO. LLP

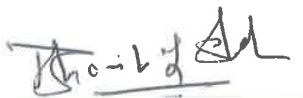
Chartered Accountants

## Limited Review Report

Review Report to  
The Board of Directors  
Wockhardt Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Wockhardt Limited ('the Company') for the quarter ended September 30, 2015 ("the Statement") except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Management. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 are free of material misstatement. A review is limited primarily to inquiries of 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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



Bhavik L. Shah  
Partner  
Membership No.: 122071



Place : Mumbai  
Date : November 13, 2015

**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 ; Website: www.wockhardt.com

(Rs. in Lakhs)

**PART I**
**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015**

	PARTICULARS	3 MONTHS ENDED 30/09/2015	3 MONTHS ENDED 30/06/2015	3 MONTHS ENDED 30/09/2014	6 MONTHS ENDED 30/09/2015	6 MONTHS ENDED 30/09/2014	YEAR ENDED 31/03/2015
	(Refer notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>						
	(a) Net sales/income from operations (net of excise duty)	56,840	51,470	46,705	108,310	95,249	188,655
	(b) Other operating income	-	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>56,840</b>	<b>51,470</b>	<b>46,705</b>	<b>108,310</b>	<b>95,249</b>	<b>188,655</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	12,494	11,269	11,087	23,763	22,846	45,201
	(b) Purchases of stock-in-trade	9,773	13,196	10,591	22,969	19,902	40,214
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,753	(1,465)	(2,589)	2,288	(3,562)	(5,727)
	(d) Employee benefits expense	11,673	11,479	10,164	23,152	19,839	40,962
	(e) Depreciation and amortisation expense	2,495	2,507	2,673	5,002	5,143	10,293
	(f) Other expenses	18,808	16,792	15,594	35,600	31,223	65,554
	<b>Total expenses</b>	<b>58,996</b>	<b>53,778</b>	<b>47,520</b>	<b>112,774</b>	<b>95,391</b>	<b>196,497</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(2,156)</b>	<b>(2,308)</b>	<b>(815)</b>	<b>(4,464)</b>	<b>(142)</b>	<b>(7,842)</b>
4	Other income	1,273	995	43,862	2,268	44,337	46,511
4a	Exchange fluctuation (gain) / loss	726	168	739	894	1,035	1,708
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4 ± 4a)</b>	<b>(1,609)</b>	<b>(1,481)</b>	<b>42,308</b>	<b>(3,090)</b>	<b>43,160</b>	<b>36,961</b>
6	Finance costs	1,770	1,031	465	2,801	958	1,918
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>(3,379)</b>	<b>(2,512)</b>	<b>41,843</b>	<b>(5,891)</b>	<b>42,202</b>	<b>35,043</b>
8	Exceptional items profit / (loss)	-	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>	<b>(3,379)</b>	<b>(2,512)</b>	<b>41,843</b>	<b>(5,891)</b>	<b>42,202</b>	<b>35,043</b>
10	Tax expense	529	(14)	5,249	515	5,073	1,861
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>	<b>(3,908)</b>	<b>(2,498)</b>	<b>36,594</b>	<b>(6,406)</b>	<b>37,129</b>	<b>33,182</b>
12	Extraordinary items (net of tax expense of Rs. _____ lakhs)	-	-	-	-	-	-
13	<b>Net Profit/ (Loss) for the period (11 ± 12)</b>	<b>(3,908)</b>	<b>(2,498)</b>	<b>36,594</b>	<b>(6,406)</b>	<b>37,129</b>	<b>33,182</b>
14	Paid-up equity share capital (face value Rs. 5/- each)	5,525	5,510	5,500	5,525	5,500	5,504
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	101,650
16.i	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised*)						
	(a) Basic (Rs.)	(3.54)*	(2.27)*	33.26*	(5.81)*	33.75*	30.17
	(b) Diluted (Rs.)	(3.54)*	(2.27)*	32.89*	(5.81)*	33.39*	29.82
16.ii	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised*)						
	(a) Basic (Rs.)	(3.54)*	(2.27)*	33.26*	(5.81)*	33.75*	30.17
	(b) Diluted (Rs.)	(3.54)*	(2.27)*	32.89*	(5.81)*	33.39*	29.82

**PART II**
**Select information for the Quarter and Half Year Ended September 30, 2015**

	PARTICULARS	3 MONTHS ENDED 30/09/2015	3 MONTHS ENDED 30/06/2015	3 MONTHS ENDED 30/09/2014	6 MONTHS ENDED 30/09/2015	6 MONTHS ENDED 30/09/2014	YEAR ENDED 31/03/2015
A)	<b>Particulars of Shareholding</b>						
	Public shareholding						
	- Number of shares	28,364,661	28,075,661	27,873,548	28,364,661	27,873,548	27,943,161
	- Percentage of shareholding	25.67%	25.48%	25.34%	25.67%	25.34%	25.39%
	Promoters and Promoter Group Shareholding						
	a) Pledged/ Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non-encumbered						
	- Number of shares	81,985,382	81,985,382	81,985,382	81,985,382	81,985,382	81,985,382
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	74.20%	74.39%	74.53%	74.20%	74.53%	74.48%
B)	<b>Investors Complaints</b>	<b>3 MONTHS ENDED 30/09/2015</b>					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	4					
	Disposed of during the quarter	4					
	Remaining unresolved at the end of the quarter	Nil					




Notes To Standalone Results :-

- 1) The results were reviewed by the Audit Committee and the Board of Directors at their meeting held on November 13, 2015 and, have been subject to limited review by the Auditors.
- 2) During the quarter, the Company has allotted 289,000 equity shares of face value of Rs. 5 each pursuant to exercise of employee stock options.
- 3) During the quarter, one of the subsidiary of the Company, Wockhardt Bio AG, Switzerland, in accordance with stock option scheme approved by the Ordinary General Meeting of the Shareholders of Wockhardt Bio AG held on September 11, 2015, has allotted 5,000,000 Ordinary shares at the prevailing market price. With this issue of shares, Wockhardt Limited, the Company, now holds 85.85% of the share capital of Wockhardt Bio AG, Switzerland.
- 4) Effective April 1, 2015, the Company has exercised option given under paragraph 46A of Accounting Standard for The Effects of Changes in Foreign Exchange Rates (AS 11) prescribed under Section 133 of the Companies Act, 2013 whereby exchange differences arising on long term foreign currency monetary items relating to depreciable asset are adjusted in fixed assets and depreciated over the remaining life of such assets and in other cases are accumulated in Foreign Currency Monetary item Translation Difference Account (FCMTDA) to be amortised over balance period of long term asset/liability. The balance outstanding(debit) in FCMTDA as on September 30, 2015 is Rs. 2,082 lakhs.
- 5) The Company is exclusively into Pharmaceutical business Segment.
- 6) Previous period figures have been recast/ re-grouped to conform to the current period's presentation.

Mumbai  
Date : November 13, 2015

FOR WOCKHARDT LIMITED



H F KHORAKIWALA  
CHAIRMAN



# WOCKHARDT LIMITED

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

## STATEMENT OF STANDALONE ASSETS AND LIABILITIES

		(Rs. in Lakhs)	
	PARTICULARS	As at Period End 30/09/2015 Unaudited	As at Year End 31/03/2015 Audited
<b>A)</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1 Shareholders' Funds</b>		
	(a) Share Capital	35,380	35,359
	(b) Reserves and Surplus	93,559	101,650
	<b>Sub-total- Shareholders' funds</b>	<b>128,939</b>	<b>137,009</b>
	<b>2 Non-Current liabilities</b>		
	(a) Long-term borrowings	84,480	56,773
	(b) Deferred tax liabilities (net)	13,675	13,160
	(c) Other long-term liabilities	87,036	-
	(d) Long-term provisions	3,701	3,348
	<b>Sub-total - Non-current liabilities</b>	<b>188,892</b>	<b>73,281</b>
	<b>3 Current liabilities</b>		
	(a) Short-term borrowings	27,997	27,017
	(b) Trade Payables	37,084	34,440
	(c) Other current liabilities	41,261	140,481
	(d) Short-term provisions	2,934	2,665
	<b>Sub-total - Current liabilities</b>	<b>109,276</b>	<b>204,603</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>427,107</b>	<b>414,893</b>
<b>B)</b>	<b>ASSETS</b>		
	<b>1 Non-current assets</b>		
	(a) Fixed Assets	188,172	179,765
	(b) Non-current Investments	29,722	29,722
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	38,023	37,777
	(e) Other non-current assets	525	10,371
	<b>Sub-total- Non-current assets</b>	<b>256,442</b>	<b>257,635</b>
	<b>2 Current assets</b>		
	(a) Current Investments	-	-
	(b) Inventories	52,589	52,443
	(c) Trade receivables	31,676	20,970
	(d) Cash and bank balances	58,532	67,849
	(e) Short-term loans and advances	17,340	15,996
	(f) Other current assets	10,528	-
	<b>Sub-total- Current assets</b>	<b>170,665</b>	<b>157,258</b>
	<b>TOTAL ASSETS</b>	<b>427,107</b>	<b>414,893</b>



FOR WOCKHARDT LIMITED

  
**H F KHORAKIWALA**  
 CHAIRMAN

Mumbai  
Date : November 13, 2015