

WOCKHARDT LIMITED

Wockhardt Towers, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051, India



UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30TH JUNE, 2013

(Rs. In Crore)

PARTICULARS	QUARTER ENDED 30/06/2013	% TO SALES	QUARTER ENDED 31/03/2013	% TO SALES	GROWTH %	QUARTER ENDED 30/06/2012	% TO SALES	GROWTH %	YEAR ENDED 31/03/2013	% TO SALES
	Unaudited		Audited			Unaudited			Audited	
Income from Operations	1,358	100.0	1,486	100.0	(8.6)	1,342	100.0	1.2	5,610	100.0
Total Expenditure	937	69.0	940	63.3	(0.3)	859	64.0	9.1	3,519	62.7
a) (Increase)/Decrease in stock	-3	(0.2)	-12	(0.8)	(75.0)	(36)	(2.7)	(91.7)	-180	(3.2)
b) Consumption of raw material	293	21.6	309	20.8	(5.2)	361	26.9	(18.8)	1,284	22.9
c) Purchase of Finished Goods	170	12.5	130	8.7	30.8	166	12.4	2.4	637	11.4
Material Consumption	460	33.9	427	28.7	7.7	491	36.6	(6.3)	1,741	31.0
d) Staff Cost	155	11.4	140	9.4	10.7	137	10.2	13.1	585	10.4
e) R & D expenditure	98	7.2	130	8.7	(24.6)	23	1.7	326.1	313	5.6
f) Other expenditure	224	16.5	243	16.4	(7.8)	208	15.5	7.7	880	15.7
Other Expenditure	477	35.1	513	34.5	(7.0)	368	27.4	29.6	1,778	31.7
Gross Profit before Interest, Depreciation & Taxation	421	31.0	546	36.7	(22.9)	483	36.0	(12.8)	2,091	37.3
Interest/ Financing Cost										
(a) Interest	17	1.3	60	4.0	(71.7)	53	3.9	(67.9)	215	3.8
(b) (Income)/Expense due to Exchange Rate Fluctuation	21		26			19			28	
Depreciation	32	2.4	33	2.2	(3.0)	28	2.1	14.3	122	2.2
Other Income	6	-	11	-	-	9	-		51	-
Profit/(Loss) Before Tax before exceptional items	357	26.3	438	29.5	(18.5)	392	29.2	(8.9)	1,777	31.7
Exceptional Item Profit/(Loss)	5		-10			0			62	
Profit/(Loss) before Tax	362	26.7	428	28.8	(15.4)	392	29.2	(7.7)	1,839	32.8
Provision for Taxation Expense/(Credit)	37		103			59			372	
Deferred Taxation (Asset)/ Liability	1		-10			-34			-113	
Profit/(Loss) After Tax	324	23.9	335	22.5	(3.3)	367	27.3	(11.7)	1,580	28.2
Add: Share of Profit/(Loss) from Associates	0		0			-1			-1	
Net Profit/(Loss) from continuing operations	324	23.9	335	22.5	(3.3)	366	27.3	(11.5)	1,579	28.2
Profit from Discontinuing operations before tax	0		0			17			22	
Tax on Discontinuing operations	0		0			5			7	
Profit from Discontinuing operations after tax	0		0			12			15	
Net Profit/(Loss) for the period	324	23.9	335	22.5	(3.3)	378	28.2	(14.3)	1,594	28.4
Adjusted PAT (PAT adjusted for exceptional items, net of tax)	319	23.5	345	23.2	(7.5)	378	28.2	(15.6)	1,571	28.0
Paid-up Equity Share Capital (Rs 5/-each)	55		55		-	55			55	
Reserves excluding Revaluation Reserve (as per last audited Balance-Sheet)	-		-		-	-			2,333	
Earnings Per Share										
Basic Earnings Per Share (Rs)	29.57		30.57			34.54			145.61	
Diluted Earnings Per Share (Rs)	29.15		30.10			34.08			143.34	

Public Shareholding				
- Number of Shares	2,88,47,488	2,88,47,043	2,86,48,693	2,88,47,043
- Percentage to Paid-up Capital	26.36%	26.32%	26.18%	26.32%
Promoters and promoter group shareholding				
a) Pledged/ Encumbered				
- Number of shares	7,01,58,917	7,01,58,917	7,01,58,917	7,01,58,917
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.06%	87.06%	87.06%	87.06%
-Percentage of shares (as a % of the total share capital of the Company)	64.02%	64.02%	64.11%	64.02%
b) Non-encumbered				
- Number of shares	1,04,26,465	1,04,26,465	1,04,26,465	1,04,26,465
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.94%	12.94%	12.94%	12.94%
-Percentage of shares (as a % of the total share capital of the Company)	9.51%	9.51%	9.53%	9.51%
Investors Complaints	3 MONTHS ENDED 30/06/2013			
Pending at the beginning of the Quarter	0			
Received during the quarter	0			
Disposed of during the quarter	0			
Remaining unresolved at the end of the quarter	0			

Notes To Consolidated Financials:-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 14, 2013.
- 2) 70,158,917 equity shares of the Company pledged by the promoters have been released subsequent to end of the quarter and accordingly none of the promoters shares in the Company are presently pledged.
- 3) During the period, Company has received an 'import alert' from US FDA on one of its manufacturing unit located in Waluj near Aurangabad in May 2013 and related warning letter in July 2013. Also, UK regulator MHRA during July 2013 has issued a GMP Alert towards the said facility and directed precautionary recall of products supplied out of the above facility. The Company is taking all steps to address the concerns raised by US FDA and UK MHRA at the earliest.
- 4) During the quarter, Government of India has suspended sale of Dextropropoxyphene and formulations containing the same. The Company has challenged the suspension and the matter is subjudice.
- 5) Exceptional items for the quarter ended June 30, 2013 mainly comprises of reversal of redundancy provision in France.
- 6) During the previous year, Company has divested its Nutrition business. The turnover, total expenditure and profit before tax on discontinuing operations of Nutrition business are as under:

Rs in crore

Particulars	QUARTER ENDED 30/06/2013	QUARTER ENDED 31/03/2013	QUARTER ENDED 30/06/2012	YEAR ENDED 31/03/2013*
Turnover	-	-	84	111
Total Expenditure	-	-	67	89
Profit before tax	-	-	17	22

* Turnover, Total Expenditure and profit before tax up to July 25, 2012.

- 7) The Company is exclusively into Pharmaceutical business Segment.
- 8) Key Financials on Standalone basis:

Rs in crore

Particulars	QUARTER ENDED 30/06/2013	QUARTER ENDED 31/03/2013	QUARTER ENDED 30/06/2012	YEAR ENDED 31/03/2013
Net Sales/Income from operations (including discontinuing operations)	#REF!	789	607	2,582
Profit/ (Loss) Before Tax	#REF!	190	83	713
Profit/ (Loss) After Tax	#REF!	153	74	623

- 9) Previous period figures have been recast/ re-classified to confirm to the current period's presentation.