

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

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(Rs. in Lakhs except per share data)

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

	PARTICULARS (Refer Notes Below)	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	YEAR ENDED
		30/06/2016	31/03/2016	30/06/2015	31/03/2016
		Unaudited	Unaudited (Refer Note 6)	Unaudited	Unaudited
1	Income from Operations				
	(a) Net Sales/Income from Operations	106,401	101,053	113,887	445,322
	(b) Other operating income	2,682	-	-	-
	Total Income from Operations	109,083	101,053	113,887	445,322
2	Expenses				
	(a) Cost of materials consumed	26,573	22,703	23,796	94,586
	(b) Purchase of Stock-in-trade	17,053	16,671	19,644	73,223
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,937)	728	(2,544)	(6,441)
	(d) Employee benefits expenses	25,125	21,810	23,352	95,050
	(e) Depreciation and amortisation expenses	3,638	3,722	3,465	14,256
	(f) Other expenses	33,745	31,966	33,095	137,932
	Total Expenses	104,197	97,600	100,808	408,606
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	4,886	3,453	13,079	36,716
4	Other Income	1,690	1,779	639	6,610
4a	Exchange fluctuation (gain)/ loss	990	626	(1,504)	1,521
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4 ± 4a)	5,586	4,606	15,222	41,805
6	Finance Cost	4,858	4,265	2,388	12,897
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	728	341	12,834	28,908
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) before tax, minority interest & share of profit / (loss) of associates (7 ± 8)	728	341	12,834	28,908
10	Tax Expenses	(942)	1,618	3,104	3,730
11	Net Profit / (Loss) for the period after taxes but before minority interest & share of profit / (loss) of associates (9 ± 10)	1,670	(1,277)	9,730	25,178
12	Share of Profit/(Loss) of Associate	-	-	64	64
13	Minority Interest - Profit / (Loss)	81	(516)	633	151
14	Net Profit/(Loss) after taxes, minority interest & share of profit / (loss) of associates (11 ± 12 ± 13)	1,589	(761)	9,161	25,091
14a	Other Comprehensive Income (Net of Tax)	(615)	134	130	527
14b	Total Comprehensive Income (14±14a)	974	(627)	9,291	25,618
15	Paid-up Share Capital (Rs. 5/- each)	5,525	5,525	5,510	5,525
16	Earnings Per Share (Face Value of Rs. 5 each) (*Not Annualised)				
	(a) Basic (Rs.)	1.44*	(0.72)*	8.36*	22.73
	(b) Diluted (Rs.)	1.43*	(0.72)*	8.27*	22.57

Notes To Consolidated Results:-

- 1) Results for the quarter ended June 30, 2016 are in compliance with the Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs. Consequently, the results for the quarter ended March 31, 2016, June 30, 2015 and previous year ended March 31, 2016 have also been restated to comply with Ind AS and make them comparable. The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 13, 2016.
- 2) These Consolidated Results relate to Wockhardt Limited ('the Holding Company'), its Subsidiaries and Associate (together constitute 'the Group') and are prepared by applying Ind AS 110 - "Consolidated Financial Statements" and Ind AS 28 - "Investments in Associates and Joint Ventures".
- 3) U S Food and Drug Administration ('USFDA') on August 05, 2016, has updated Import Alert 66-40 on its website on the Company's API (Active Pharmaceutical Ingredients) Unit located in Ankaleshwar, Gujarat. The Company has already initiated required steps to address the concerns raised by USFDA and is putting all efforts to resolve the matter.
- 4) Reconciliation between the financial results previously reported (referred to as 'Previous GAAP') and Ind AS for the quarters/ year presented are as under:

	(Rs In Lakhs)		
	3 MONTHS ENDED 31/03/2016	3 MONTHS ENDED 30/06/2015	YEAR ENDED 31/03/2016
Net profit / (loss) as per Previous GAAP:	4,290	11,420	32,566
Adjustments:			
Amortised cost measurement of financial assets and liabilities	(712)	(2,336)	(5,796)
Other adjustments	(268)	(173)	(697)
Tax adjustments	(4,071)	250	(982)
Net profit as per Ind AS	(761)	9,161	25,091

- 5) Key Financials on Standalone basis:

	(Rs In Lakhs)			
Particulars	3 MONTHS ENDED 30/06/2016	3 MONTHS ENDED 31/03/2016	3 MONTHS ENDED 30/06/2015	YEAR ENDED 31/03/2016
Net Sales / Income from operations	61,335	50,834	51,292	221,653
Profit / (Loss) Before Tax	168	(3,715)	(3,138)	(2,216)
Profit / (Loss) After Tax	1,633	(84)	(3,144)	675

Note: The Unaudited stand alone 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) Figures for the quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the full Financial Year 2015 - 16 and published figures upto the third quarter of the relevant financial year adjusted for the Ind AS adjustments.
- 7) The Group is exclusively into Pharmaceutical business Segment.
- 8) For List of Subsidiaries as on June 30, 2016 please refer Annexure
- 9) Previous periods / year figures have been recast / regrouped to conform to the current period's presentation.

Aurangabad
Date : August 13, 2016

FOR WOCKHARDT LIMITED


H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

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Annexure to Note 7 of Consolidated Unaudited Results for the Quarter ended June 30, 2016

List of Subsidiaries as on June 30, 2016

- 1 Wockhardt Infrastructure Development Limited
- 2 Wockhardt UK Holdings Limited
- 3 Wockhardt Bio AG [Formerly, Wockhardt EU Operations (Swiss) AG]
- 4 Wockhardt Europe Limited
- 5 CP Pharmaceuticals Limited
- 6 Wallis Group Limited
- 7 The Wallis Laboratory Limited
- 8 Wallis Licensing Limited
- 9 Wockhardt Farmaceutica Do Brasil Ltda
- 10 Z & Z Services GmbH (formerly, Esparma GmbH)
- 11 Wockhardt UK Limited
- 12 CP Pharma (Schweiz) AG
- 13 Wockpharma Ireland Limited
- 14 Pinewood Healthcare Limited
- 15 Pinewood Laboratories Limited
- 16 Wockhardt France (Holdings) S.A.S.
- 17 Niverpharma S.A.S.
- 18 Laboratoires Pharma 2000 S.A.S.
- 19 Laboratoires Negma S.A.S.
- 20 Negma Beneulex S.A.
- 21 Phytex S.A.S.
- 22 Wockhardt Holding Corp
- 23 Morton Grove Pharmaceuticals Inc.
- 24 MGP Inc
- 25 Wockhardt USA LLC
- 26 Wockhardt Farmaceutica SA DE CV
- 27 Wockhardt Services SA DE CV
- 28 Wockhardt Nigeria Limited
- 29 Wockhardt Bio [R]
- 30 Wockhardt Bio Pty Ltd
- 31 Wockhardt Bio Ltd

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

	PARTICULARS	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	YEAR ENDED
		30/06/2016	31/03/2016	30/06/2015	31/03/2016
	(Refer notes below)	Unaudited	Unaudited (Refer note 5)	Unaudited	Unaudited
1	Income from operations				
	(a) Net sales/income from operations	61,335	50,834	51,292	221,653
	(b) Other operating income	-	-	-	-
	Total income from operations	61,335	50,834	51,292	221,653
2	Expenses				
	(a) Cost of materials consumed	15,792	11,887	11,482	48,280
	(b) Purchase of stock-in-trade	10,342	9,807	13,196	43,640
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,809)	(1,020)	(1,465)	(1,357)
	(d) Employee benefits expense	13,365	12,101	11,432	47,373
	(e) Depreciation and amortisation expense	2,573	2,619	2,507	10,175
	(f) Other expenses	18,337	17,157	16,462	70,403
	Total expenses	58,600	52,551	53,614	218,514
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,735	(1,717)	(2,322)	3,139
4	Other income	1,736	1,818	1,122	6,150
4a	Exchange fluctuation (gain) / loss	(109)	(31)	213	722
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4 ± 4a)	4,580	132	(1,413)	8,567
6	Finance costs	4,412	3,847	1,725	10,783
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	168	(3,715)	(3,138)	(2,216)
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	168	(3,715)	(3,138)	(2,216)
10	Tax expense	(1,465)	(3,631)	6	(2,891)
11	Net Profit / (Loss) after tax before Other Comprehensive Income (9 ± 10)	1,633	(84)	(3,144)	675
12	Other comprehensive income (net of tax)	(15)	(15)	(14)	(54)
13	Total Comprehensive Income (11±12)	1,618	(99)	(3,158)	621
14	Paid-up equity share capital (face value Rs. 5/- each)	5,525	5,525	5,510	5,525
15	Earnings per share (of Rs. 5/- each) (not annualised*)				
	(a) Basic (Rs.)	1.48*	(0.08)*	(2.86)*	0.61
	(b) Diluted (Rs.)	1.47*	(0.08)*	(2.86)*	0.60



Notes To Standalone Results :-

- 1) Results for the quarter ended June 30, 2016 are in compliance with the Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs. Consequently, the results for the quarter ended March 31, 2016, June 30, 2015 and previous year ended March 31, 2016 have also been restated to comply with Ind AS and make them comparable. The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 13, 2016. The results for the current quarter and quarter ended June 30, 2015 have been subjected to limited review by the Statutory Auditors of the Company.
- 2) U.S Food and Drug Administration ('USFDA') on August 05, 2016, has updated Import Alert 66-40 on its website on the Company's API (Active Pharmaceutical Ingredients) Unit located in Ankleshwar, Gujarat. The Company has already initiated required steps to address the concerns raised by USFDA and is putting all efforts to resolve the matter.
- 3) Reconciliation between the financial results previously reported (referred to as 'Previous GAAP') and Ind AS for the quarters/ year presented are as under:

	(Rs. In Lakhs)		
	3 MONTHS ENDED 31/03/2016	3 MONTHS ENDED 30/06/2015	YEAR ENDED 31/03/2016
Net profit/(loss) as per Previous GAAP:	672	(2,498)	3,279
Adjustments:			
Amortised cost measurement of financial assets and liabilities	(653)	(637)	(2,575)
Other adjustments	(87)	11	38
Tax adjustments	(16)	(20)	(67)
Net profit as per Ind AS	(84)	(3,144)	675

- 4) The Company is exclusively into Pharmaceutical business Segment.
- 5) Figures for the quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the full Financial Year 2015-16 and the reviewed figures upto the third quarter of the relevant Financial Year adjusted for the Ind AS adjustments.
- 6) Previous period/year figures have been recast/ re-grouped to conform to the current period's presentation.

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