

10th November, 2016

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
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Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 33 and 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform the Exchanges that the Board of Director at its meeting held today have approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2016.

Copy of the said results alongwith Statement of Assets & Liabilities as at 30th September, 2016; and Limited Review Report for the quarter & half year ended 30th September, 2016 are enclosed.

Further, in terms of Regulation 30 of the Listing Regulations, we would like to inform that Board of Directors in its meeting held today have also:

1. declared an Interim Dividend of Rs. 10 per Equity Share of face value of Rs. 5/- each i.e. @ 200 % for the Financial Year 2016-17. The record date for the same has already been fixed on 19th November, 2016 vide our intimation letter dated 28th October, 2016. The payment of said Interim dividend shall commence from 25th November, 2016.
2. inducted Mr. Vinesh Kumar Jairath, as Additional Director (Non- Executive, Independent) w.e.f. 10th November, 2016. Brief profile of Mr. Jairath is as under:-

"Mr. Jairath joined Indian Administrative Service in 1982 and served till March 2008. He has served as the Managing Director of SICOM and subsequently Principal Secretary of Industries at Government of Maharashtra until 2008. He has over 25 years of experience in public administration, rural development, poverty alleviation, infrastructure planning and development and infrastructure financing, finance, industry, urban development, environmental management, while occupying various important positions in the Government of India and the State Government of Maharashtra."

3. approved issuance of postal ballot notice to the shareholders pertaining to revision in remuneration of Whole Time Directors.
4. approved issuance of Unsecured Masala Bonds, subject to requisite approval, if any, for an amount not exceeding US\$ 200 million.



The Board Meeting commenced at 3.30 p.m. and concluded at 5.30 p.m.

Also, please find enclosed a copy of the Press Release proposed to be issued in respect of the said Financial Results.

Kindly take the same on your record.

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 Lakhs except per share data)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

PARTICULARS	3 MONTHS ENDED 30/09/2016	3 MONTHS ENDED 30/06/2016	3 MONTHS ENDED 30/09/2015	6 MONTHS ENDED 30/09/2016	6 MONTHS ENDED 30/09/2015	YEAR ENDED 31/03/2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
(Refer notes below)						
1 Income from operations						
(a) Net sales/income from operations	59,828	61,335	56,643	121,163	107,935	221,653
(b) Other operating income	-	-	-	-	-	-
Total income from operations	59,828	61,335	56,643	121,163	107,935	221,653
2 Expenses						
(a) Cost of materials consumed	14,091	15,792	12,785	29,883	24,267	48,280
(b) Purchase of stock-in-trade	12,974	10,342	9,773	23,316	22,969	43,640
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,664)	(1,809)	3,753	(3,473)	2,288	(1,357)
(d) Employee benefits expense	12,991	13,365	11,650	26,356	23,082	47,373
(e) Depreciation and amortisation expense	2,689	2,573	2,495	5,262	5,002	10,175
(f) Other expenses	19,208	18,337	18,389	37,545	34,851	70,403
Total expenses	60,289	58,600	58,845	118,889	112,459	218,514
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(461)	2,735	(2,202)	2,274	(4,524)	3,139
4 Other income	19,103	1,736	1,395	20,839	2,517	6,150
4a Exchange fluctuation (gain) / loss	246	(109)	704	137	917	722
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4 ± 4a)	18,396	4,580	(1,511)	22,976	(2,924)	8,567
6 Finance costs	4,231	4,412	2,464	8,643	4,189	10,783
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	14,165	168	(3,975)	14,333	(7,113)	(2,216)
8 Exceptional items	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7 ± 8)	14,165	168	(3,975)	14,333	(7,113)	(2,216)
10 Tax expense	(451)	(1,465)	544	(1,916)	550	(2,891)
11 Net Profit / (Loss) after tax before Other Comprehensive Income (9 ± 10)	14,616	1,633	(4,519)	16,249	(7,663)	675
12 Other comprehensive income (net of tax)	(15)	(15)	(14)	(30)	(28)	(54)
13 Total Comprehensive Income (11±12)	14,601	1,618	(4,533)	16,219	(7,691)	621
14 Paid-up equity share capital (face value Rs. 5/- each)	5,527	5,525	5,525	5,527	5,525	5,525
15 Reserve excluding Revaluation Reserves as per balance sheet						106,037
16 Earnings per share (of Rs. 5/- each) (not annualised*)						
(a) Basic (Rs.)	13.22*	1.48*	(4.09)*	14.70*	(6.95)*	0.61
(b) Diluted (Rs.)	13.12*	1.47*	(4.09)*	14.59*	(6.95)*	0.60



Notes To Standalone Results :-

- 1) Results for the quarter ended September 30, 2016 and June 30, 2016, and six months ended September 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 September 30, 2015, six months ended September 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 November 10, 2016. The results for the current quarter and six months ended September 30, 2016, quarter and six months ended September 30, 2015 and quarter ended June 30, 2016 have been subjected to limited review by the Statutory Auditors of the Company.
- 2) During the quarter, the Company has allotted 39,125 equity shares of face value of Rs. 5 each pursuant to exercise of employee stock options.
- 3) The Board of Directors have declared an interim dividend of 200 % i.e. Rs 10 per equity share of Rs. 5 each at its meeting held on November 10, 2016.
- 4) Reconciliation between the financial results previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter/six months/ year presented are as under:

	(Rs. in Lakhs)		
	3 MONTHS ENDED 30/09/2016	6 MONTHS ENDED 30/09/2016	YEAR ENDED 31/03/2016
Net profit/(loss) as per Previous GAAP:	(3,908)	(6,406)	3,279
Adjustments:			
Amortised cost measurement of financial assets and liabilities	(642)	(1,279)	(2,575)
Other adjustments	46	57	38
Tax adjustments	(15)	(35)	(67)
Net profit as per Ind AS	(4,619)	(7,663)	676

- 5) Reconciliation between the equity previously reported (referred to as 'Previous GAAP') and Ind AS are as under:


	(Rs. in Lakhs)
	As at March 31, 2016
Equity as per Previous GAAP	138,898
Adjustments:	
Reclassification of preference shares and impact of its measurement at amortised cost	(26,991)
Amortised cost measurement of other financial assets and liabilities	(460)
Other adjustments	(36)
Tax adjustments	151
Equity as per Ind AS	111,562

- 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 : November 10, 2016



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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in Lakhs)

	PARTICULARS	As at Period End 30/09/2016 Unaudited	As at Year End 31/03/2016 Unaudited
A)	ASSETS		
1	Non- current assets		
	(a) Property, Plant and Equipment	132,933	128,559
	(b) Capital work-in-progress	67,576	66,360
	(c) Intangible assets	2,656	2,387
	(d) Financial assets		
	(i) Non-current investments	29,722	29,722
	(ii) Other non- current Financial assets	4,996	4,535
	(e) Other non-current assets	34,331	35,278
	Sub-total- Non-current assets	272,214	266,841
2	Current assets		
	(a) Inventories	57,087	53,481
	(b) Financial assets		
	(i) Trade receivables	40,965	28,025
	(ii) Cash and cash equivalents	14,305	2,247
	(iii) Bank balance (other than (ii) above)	84,598	81,292
	(iv) Loans given	1,657	1,827
	(v) Other current Financial assets	2,480	12,196
	(c) Other current assets	18,730	16,123
	Sub-total - Current assets	219,822	195,191
	TOTAL ASSETS	492,036	462,032
B)	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	5,527	5,525
	(b) Other Equity	122,857	106,037
	Sub-total- Equity	128,384	111,562
2	Liabilities		
I.	Non- Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	133,758	138,813
	(b) Provisions	4,120	3,858
	(c) Deferred tax liabilities (net)	7,692	10,050
	(d) Other non-current liabilities	59,956	65,132
	Sub-total- Non-current liabilities	205,526	217,853
II.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	74,525	55,003
	(ii) Trade payables	36,687	33,250
	(iii) Other financial liabilities	24,450	19,155
	(b) Other current liabilities	20,414	23,292
	(c) Provisions	2,050	1,917
	Sub-total- Current liabilities	158,126	132,617
	TOTAL EQUITY AND LIABILITIES	492,036	462,032

FOR WOCKHARDT LIMITED



Mumbai
Date : November 10, 2016

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CIN: L24230MH1999PLC120720

Tel: 91 22 2653 4444; Fax: 91 22 2652 3905; e-mail id: Investorrelations@wockhardt.com, Website: www.wockhardt.com

(Rs. in Lakhs except per share data)

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

	PARTICULARS	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	6 MONTHS ENDED	6 MONTHS ENDED	YEAR ENDED
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations						
	(a) Net Sales/Income from Operations	106,469	106,401	122,959	212,870	236,846	445,322
	(b) Other operating income	-	2,682	-	2,682	-	-
	Total Income from Operations	106,469	109,083	122,959	215,552	236,846	445,322
2	Expenses						
	(a) Cost of materials consumed	22,442	26,573	24,913	49,015	48,709	94,586
	(b) Purchase of Stock-in-trade	20,186	17,053	16,396	37,239	36,040	73,223
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,390)	(1,937)	545	(5,327)	(1,999)	(6,441)
	(d) Employee benefits expenses	24,618	25,125	25,152	49,743	48,504	95,050
	(e) Depreciation and amortisation expenses	3,736	3,638	3,485	7,374	6,950	14,256
	(f) Other expenses	32,662	33,745	36,086	66,407	69,181	137,932
	Total Expenses	100,264	104,197	106,577	204,461	207,385	408,608
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	6,215	4,886	16,382	11,101	29,461	36,716
4	Other Income including fair value of Investment	1,864	1,690	(799)	3,554	(160)	6,610
4a	Exchange fluctuation (gain)/ loss	(126)	990	1,581	864	77	1,521
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4 ± 4a)	8,205	5,586	14,002	13,791	29,224	41,805
6	Finance Cost	5,637	4,858	3,024	10,495	5,412	12,897
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	2,568	728	10,978	3,296	23,812	28,908
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) before tax, non-controlling interest & share of profit / (loss) of associates (7 ± 8)	2,568	728	10,978	3,296	23,812	28,908
10	Tax Expenses	76	(942)	1,167	(866)	4,271	3,730
11	Net Profit / (Loss) for the period after taxes but before non-controlling interest & share of profit / (loss) of associates (9 ± 10)	2,492	1,670	9,811	4,162	19,541	25,178
12	Share of Profit/(Loss) of Associate	-	-	-	-	64	64
13	Non - Controlling Interest	790	81	566	871	1,199	151
14	Net Profit/(Loss) after taxes, non-controlling interest & share of profit / (loss) of associates (11 ± 12 ± 13)	1,702	1,589	9,245	3,291	18,406	25,091
14a	Other Comprehensive Income (Net of Tax)	(625)	(615)	134	(1,240)	264	527
14b	Total Comprehensive Income (14±14a)	1,077	974	9,379	2,051	18,670	25,618
15	Paid-up Share Capital (Rs. 5/- each)	5,527	5,525	5,525	5,527	5,525	5,525
16	Reserve excluding Revaluation Reserves as per balance sheet						358,808
17	Earnings Per Share: (Face Value of Rs. 5 each) (*Not Annualised)						
	(a) Basic (Rs.)	1.54*	1.44*	8.37*	2.98*	16.69*	22.73
	(b) Diluted (Rs.)	1.53*	1.43*	8.31*	2.95*	16.54*	22.57

Notes To Consolidated Results:-

- 1) Results for the quarter ended September 30, 2016 and June 30, 2016, and six months ended September 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 September 30, 2015, six months ended September 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 November 10, 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) During the quarter, the Company has allotted 39,125 equity shares of face value of Rs. 5 each pursuant to exercise of employee stock options.
- 4) The Board of Directors have declared an interim dividend of 200 % i.e. Rs. 10 per equity share of Rs. 5 each at its meeting held on November 10, 2016.
- 5) Reconciliation between the financial results previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter/ six months/ year presented are as under:

	(Rs in Lakhs)		
	3 MONTHS ENDED 30/09/2015	6 MONTHS ENDED 30/09/2015	YEAR ENDED 31/03/2016
Net profit / (loss) as per Previous GAAP:	10,759	22,179	32,590
Adjustments:			
Amortised cost / fair value measurement of financial assets and liabilities	(2,236)	(4,572)	(5,796)
Other adjustments	15	(158)	(607)
Tax adjustments	707	957	(982)
Net profit / (loss) as per Ind AS	9,245	18,406	25,091

- 6) Reconciliation between the equity previously reported (referred to as 'Previous GAAP') and Ind AS are as under:

	(Rs in Lakhs)
	As at March 31, 2016
Equity (Including Minority Interest) as per Previous GAAP	434,278
Adjustments:	
Reclassification of preference shares and impact of its measurement at amortised cost	(26,991)
Amortised cost measurement of other financial assets and liabilities	(374)
Tax adjustments	5,095
Total Equity as per Ind AS	412,008

- 7) Key Financials on Standalone basis:

Particulars	(Rs in Lakhs)					
	3 MONTHS ENDED 30/09/2016	3 MONTHS ENDED 30/09/2016	3 MONTHS ENDED 30/09/2015	6 MONTHS ENDED 30/09/2016	6 MONTHS ENDED 30/09/2015	YEAR ENDED 31/03/2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Net Sales / Income from operations	58,826	61,335	58,643	121,163	107,935	221,653
Profit / (Loss) Before Tax	14,165	168	(3,975)	14,333	(7,113)	(2,216)
Profit / (Loss) After Tax	14,616	1,633	(4,519)	16,246	(7,663)	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.

- 8) The Group is exclusively into Pharmaceutical business Segment.
- 9) For List of Subsidiaries as on September 30, 2016 please refer Annexure
- 10) Previous periods / year figures have been recast / regrouped to conform to the current periods presentation.



FOR WOCKHARDT LIMITED

Mumbai
Date : November 10, 2016

H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

WOCKHARDT LIMITED


Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006
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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

	PARTICULARS	As at Period End	As at Year End
		30/09/2016	31/03/2016
		Unaudited	Unaudited
A)	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	167,998	165,572
	(b) Capital work-in-progress	94,969	92,818
	(c) Goodwill	78,380	79,300
	(d) Other Intangible assets	9,825	9,845
	(e) Intangible assets under development	17,104	10,787
	(f) Financial assets		
	(i) Non-current investments	45	45
	(ii) Other non-current Financial assets	4,750	4,709
	(g) Deferred tax assets (net)	11,294	11,556
	(h) Other non-current assets	31,670	32,322
	Sub-total - Non-current assets	416,035	406,954
2	Current assets		
	(a) Inventories	113,150	110,216
	(b) Financial assets		
	(i) Investments	19,170	-
	(ii) Trade receivables	123,701	118,875
	(iii) Cash and cash equivalents	126,094	66,464
	(iv) Bank balance [other than (iii) above]	84,804	81,347
	(v) Other current Financial assets	2,579	2,031
	(c) Other current assets	22,405	18,927
	Sub-total - Current assets	491,903	397,860
	TOTAL ASSETS	907,938	804,814
B)	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	5,527	5,525
	(b) Other Equity	356,695	358,808
	Equity attributable to the share holders of the Company	362,222	364,333
	(c) Non - Controlling Interest	44,914	47,675
	Sub-total- Equity	407,136	412,008
2	Liabilities		
I.	Non-Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	296,175	187,589
	(b) Provisions	6,650	6,530
	(c) Deferred tax liabilities (net)	8,765	11,221
	Sub-total- Non-current liabilities	311,590	205,340
II.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	74,618	55,003
	(ii) Trade payables	54,041	63,769
	(iii) Other financial liabilities	53,345	63,052
	(b) Other current liabilities	4,793	3,520
	(c) Provisions	2,415	2,122
	Sub-total- Current liabilities	189,212	187,466
	TOTAL EQUITY AND LIABILITIES	907,938	804,814

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

Mumbai
Date : November 10, 2016

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 9 of Consolidated Unaudited Results for the Quarter and Six months ended September 30, 2016

List of Subsidiaries as on September 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

Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended September 30, 2016

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 September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to Note 1 to the Statement that the figures for the corresponding quarter and six months ended September 30, 2015 including the reconciliation of profit under Ind AS of the corresponding quarter and six months with profit reported under previous GAAP, as reported in the Statement and approved by Company's Board of Directors have been subject to limited review by us. However, figures for the year ended March 31, 2016 including the statement of assets and liabilities as on March 31, 2016, reconciliation of profit for the year ended March 31, 2016 with profit reported under previous GAAP and the reconciliation of equity as on March 31, 2016 have not been subject to limited review by us.
2. 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.
3. 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



HARIBHAKTI & CO. LLP

Chartered Accountants

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.

4. 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 have 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/CMD/15/2015 dated November 30, 2015 and 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



Mumbai

November 10, 2016

Mumbai, November 10, 2016

**Wockhardt Q2FY17 Net Sales at Rs.1,065 crore,
 EBITDA at Rs. 100 crore, grew by 18% Quarter on Quarter**

	Q2-FY17	Q1-FY17	Q2-FY16	H1FY17	H1FY16	FY16
	Jul - Sep 2016	Apr - Jun 2016	Jul - Sep 2015	Apr - Sep 2016	Apr - Sep 2015	Apr - Mar 2016
	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr
Sales	1,065	1,091	1,229	2,156	2,368	4,453
EBITDA excl "one offs & R&D"	199	193	162	392	339	699
EBITDA % to Sales	18.7%	17.7%	15.4%	18.2%	16.5%	16.9%
EBITDA	100	85	199	185	364	509
EBITDA Margins %	9.4%	7.8%	16.2%	8.6%	15.4%	11.4%
Profit After Tax	17	16	92	33	184	251
PAT Margins %	1.6%	1.5%	7.5%	1.5%	7.8%	5.6%
EPS	1.5	1.4	8.4	3.0	16.7	22.7

Results for the Quarter and half year ended September 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's and half year ended September 30, 2015, and previous year ended March 31, 2016 have also been restated to comply with Ind AS and make it comparable.

Wockhardt Limited, the Pharmaceutical and Biotechnology major, reported its 2nd Quarter results for Financial Year 2017, today.

EBIDTA grew quarter on quarter by 18% to Rs. 100 crore in Q2FY17 from Rs. 85 crore in Q1FY17. The Company's performance grew quarter on quarter with improved margin of 9.4% compared to 7.8% in Q1FY17, in spite of devaluation of GBP post Brexit where UK Business of the company contributes about 25% of total revenue.

UK Business displayed strong performance and grew by 8% in Q2FY17 compared to Q2FY16 and by 17% in H1FY17 compared to H1FY16. The Company made 4 new fillings and received 3 new approvals in UK market in H1FY17.

India Business of the Company grew by 5% quarter on quarter, 15% over Q2FY16 and by 12% in H1FY17 compared to H1FY16 on account of continued new products launches and focused

PRESS RELEASE

WOCKHARDT

**LIFE
WINS**

Wockhardt Limited

| D-4, MIDC, Chikalthana |
| Aurangabad |
| Maharashtra | | 431 006 |
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| Tel.: +91-22-2653 4444 |
| www.wockhardt.com

strategies on various therapies. 10 new products were launched in India during the quarter & 21 New Products launched in H1FY17.

Emerging Market Business of the Company grew by 6% quarter on quarter.

The company continued its pursuit of creating a strong Intellectual Property (IP) base and filed 125 patents during the Quarter ended 30th September, 2016 taking the cumulative filings to 2801. The company was granted 35 patents during the quarter and now totally holds 522 patents.

Quarter ended 30th September, 2016

Consolidated revenue for Q2FY17 was Rs.1,065 crore (excluding one off's revenue grew by 1% compared to Q2FY16) and Profit After Tax was at Rs. 17 crore a growth of 6% over Q1FY17.

International Business contributed 59% of the total revenues during the Q2FY17.

EBITDA excluding one-time opportunities and before R&D spend was Rs 199 crore (Margin at 19% to sales) compared to Rs 162 crore (Margin at 15% to sales) in the previous corresponding quarter.

The company continued to focus in Research & Development with quarterly spent at Rs.99 crore (9% to sales) and including capital expenditure is at 12% to sales for the quarter ended Q2FY17.

Capital expenditure of Rs 88 crore was incurred in Q2FY17.

US Business stands at 17% of the Global Revenues.

The Irish Business grew by 3% in INR terms in Q2FY17.

Half Year ended 30th September, 2016

Consolidated revenue for H1FY17 was Rs.2,156 crore (excluding one off's revenue grew by 5% compared to H1FY16) and Profit After Tax was at Rs. 33 crore.

International Business contributed 61% of the Total Revenues during the H1FY17.

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EBITDA excluding one-time opportunities and before R&D spend was Rs 392 crore (Margin at 18% to sales) compared to Rs 339 crore (Margin at 16% to sales) in the previous year.

The company continued to focus in Research & Development with half yearly spent at Rs.207 crore (10% to sales) and including capital expenditure is at 13% to sales for Half year ended FY17.

Capital expenditure of Rs.204 crore was incurred in H1FY17.

US Business stands at 17% of the Global Revenues.

The Irish Business de grew by 8% in INR terms and Emerging market business de grew by 21% in H1FY17.

About Wockhardt :

Wockhardt is a Global Pharmaceutical company employing over 10,000 people and 27 nationalities with presence in USA, UK, Ireland, 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 61% of its global revenues coming from international businesses. Wockhardt is home to 850 scientists, of whom 100 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. Wockhardt's entire Anti-infective portfolio particularly addresses the specific bacterial organism where resistances are high and breakthrough antibiotics are needed.