

13th August, 2016

BSE Limited P J Towers, Dalal Street, Mumbai - 400 001 <u>Scrip Code: 532300</u>	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 <u>NSE Symbol: WOCKPHARMA</u>
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Regulation 30 of Listing Regulations read with Para A of Part A of Schedule III of Listing Regulations, we wish to enclose herewith:

- a) Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2016, as approved by the Board of Directors at its meeting held today.
- b) Limited Review Report issued by Haribhakti & Co. LLP., Statutory Auditors of the Company for the quarter ended 30th June, 2016.

The Board Meeting commenced at 10.10 a.m. and concluded at 11.55 a.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.

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 Lakhs except per share data)

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

	PARTICULARS	3 MONTHS ENDED 30/06/2016	3 MONTHS ENDED 31/03/2016	3 MONTHS ENDED 30/06/2015	YEAR ENDED 31/03/2016
	(Refer Notes Below)	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

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 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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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 ENDED JUNE 30, 2016

	PARTICULARS	3 MONTHS	3 MONTHS	3 MONTHS	YEAR ENDED
		ENDED 30/06/2016	ENDED 31/03/2016	ENDED 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 :-

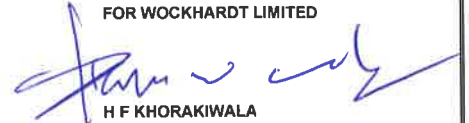
- 1) Results for the quarter ended June 30, 2016 are in compliance with the Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs. Consequently, the results for the quarter ended March 31, 2016, June 30, 2015 and previous year ended March 31, 2016 have also been restated 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.

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

Aurangabad
Date : August 13, 2016



Limited Review Report

**Review Report to
The Board of Directors
Wockhardt Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Wockhardt Limited** ('the Company') for the quarter ended June 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. 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 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 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 aforesaid accounting standards and other recognised 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



HARIBHAKTI & CO. LLP

Chartered Accountants

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.

4. As stated in Note 1 to the Statement, figures pertaining to the quarter ended June 30, 2015 have been subjected to limited review by us. However, figures for the quarter ended March 31, 2016 and year ended March 31, 2016 have not been subject to limited review or audit.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W /W100048



Bhavik L. Shah

Partner

Membership No. 122071

Aurangabad

August 13, 2016

Aurangabad, August 13, 2016

Wockhardt Q1FY17 Net Sales at Rs.1,091 crore and PAT at Rs.16 crore

	Q1FY17	Q4-FY16	Q1-FY16
	Apr - Jun 2016	Jan - Mar 2016	Apr - Jun 2015
	Rsc	Rsc	Rsc
Sales	1,091	1,011	1,139
EBITDA excl "one offs & R&D"	193	145	176
EBITDA % to Sales	17.7%	14.3%	17.5%
EBITDA	85	72	165
EBITDA Margins %	7.8%	7.1%	14.5%
Profit After Tax	16	(8)	92
PAT Margins %	1.5%	-0.8%	8.1%
EPS	1.4	(0.7)	8.4

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's ended March 31, 2016 and June 30, 2015 have also been restated to comply with Ind AS and make it comparable.

Wockhardt Limited, the Pharmaceutical and Biotechnology major, reported its 1st Quarter results for Financial Year 2017, today.

The Company's UK business (excluding one-time opportunity) displayed strong performance and grew by 26% in Q1FY17 compared to Q1FY16. The Company made 3 new fillings and received 1 new approval in UK market. India Business of the Company grew by 10% during the quarter compared to Q1FY16 on account of continued new products launches and focused strategies on various therapies. 11 new products were launched in India during the quarter.

The company continued its pursuit of creating a strong Intellectual Property (IP) base and filed 97 patents during the Quarter ended 30th June, 2016 taking the cumulative filings to 2676. The company was granted 14 patents during the quarter and now totally holds 455 patents.

Quarter ended 30th June, 2016

Consolidated revenue for Q1FY17 was Rs.1,091 crore (excluding one off's revenue grew by 8% compared to Q1FY16) and Profit After Tax was at Rs.16 crore.

International Business contributed 62% of the total revenues during the Q1FY17.

EBITDA excluding one-time opportunities and before R&D spend was Rs 193 crore (Margin at 18% to sales) compared to Rs 176 crore (Margin at 17% to sales) in the previous corresponding quarter.

The company continued to focus in Research & Development with quarterly spent at Rs.108 crore (10% to sales) and including capital expenditure is at 14% to sales for the quarter ended Q1FY17.

Capital expenditure of Rs 116 crore was incurred in Q1FY17.

US Business contributed 18% of the Global Revenues and de grew by 16%.

Emerging market business de grew by 16% in Q1FY17.

The Irish Business de grew by 18% in INR terms in Q1FY17.

Regulatory Update

The Company's three units namely L-1 Chikalthana Facility, H-14/2 Waluj Facility and B-15/2 Waluj Facility in Maharashtra have received Establishment Inspection Report (EIR) with observations.

On 5th August, 2016 US Food and Drugs Administration (US FDA) posted Import Alert 66-40 on its website on the Company's manufacturing facility for Active Pharmaceutical Ingredients (API) located in Ankleshwar, Gujrat.

The Company has initiated required steps to address the concerns raised by US FDA and is putting all efforts to resolve the matter.

PRESS RELEASE

WOCKHARDT

**LIFE
WiNS**

Wockhardt Limited

| D-4, MIDC, Chikalthana |

| Aurangabad |

| Maharashtra | | 431 006 |

| India |

| Tel.: +91-22-2653 4444 |

| www.wockhardt.com

About Wockhardt :

Wockhardt is a Global Pharmaceutical company employing over 10,000 people and 27 nationalities with presence in USA, UK, 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 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.