

11<sup>th</sup> February, 2016

<p><b>BSE Limited</b> Corporate Relations Department P J Towers, Dalal Street Mumbai 400 001</p> <p><b><u>Scrip Code: 532300</u></b></p> <p>Fax Nos: 22723121</p>	<p><b>National Stock Exchange of India Limited</b> Listing Department Exchange Plaza Bandra Kurla Complex, Bandra (E), Mumbai 400 051.</p> <p><b><u>NSE Symbol - WOCKPHARMA</u></b></p> <p><b><u>Fax Nos: 26598237 / 26598238</u></b></p>
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Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to enclose herewith Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended 31<sup>st</sup> December, 2015, as approved by the Board of Directors at its meeting held today.

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

Kindly take the same on your record.

Thanking you,

Yours cordially,

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 ; Website: www.wockhardt.com

(Rs. In Lakhs)

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015**

	PARTICULARS	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	9 MONTHS ENDED	9 MONTHS ENDED	YEAR ENDED
		31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015
	(Refer notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	(a) Net sales/income from operations (net of excise duty)	63,047	56,840	44,328	171,357	139,577	188,655
	(b) Other operating income	-	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>63,047</b>	<b>56,840</b>	<b>44,328</b>	<b>171,357</b>	<b>139,577</b>	<b>188,655</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	11,967	12,494	10,799	35,730	33,645	45,201
	(b) Purchase of stock-in-trade	10,864	9,773	9,174	33,833	29,076	40,214
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,625)	3,753	(760)	(337)	(4,322)	(5,727)
	(d) Employee benefits expense	12,212	11,673	10,310	35,364	30,149	40,962
	(e) Depreciation and amortisation expense	2,554	2,495	2,633	7,556	7,776	10,293
	(f) Other expenses	18,633	18,808	16,883	54,233	48,106	65,554
	<b>Total expenses</b>	<b>53,605</b>	<b>58,996</b>	<b>49,039</b>	<b>166,379</b>	<b>144,430</b>	<b>196,497</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>9,442</b>	<b>(2,156)</b>	<b>(4,711)</b>	<b>4,978</b>	<b>(4,853)</b>	<b>(7,842)</b>
<b>4</b>	<b>Other income</b>	<b>1,680</b>	<b>1,273</b>	<b>1,367</b>	<b>3,948</b>	<b>45,704</b>	<b>46,511</b>
<b>4a</b>	<b>Exchange fluctuation (gain) / loss</b>	<b>(118)</b>	<b>726</b>	<b>674</b>	<b>776</b>	<b>1,709</b>	<b>1,708</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4 ± 4a)</b>	<b>11,240</b>	<b>(1,609)</b>	<b>(4,018)</b>	<b>8,150</b>	<b>39,142</b>	<b>36,961</b>
<b>6</b>	<b>Finance costs</b>	<b>2,053</b>	<b>1,770</b>	<b>321</b>	<b>4,854</b>	<b>1,279</b>	<b>1,918</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>9,187</b>	<b>(3,379)</b>	<b>(4,339)</b>	<b>3,296</b>	<b>37,863</b>	<b>35,043</b>
<b>8</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>	<b>9,187</b>	<b>(3,379)</b>	<b>(4,339)</b>	<b>3,296</b>	<b>37,863</b>	<b>35,043</b>
<b>10</b>	<b>Tax expense</b>	<b>174</b>	<b>529</b>	<b>(1,798)</b>	<b>689</b>	<b>3,275</b>	<b>1,861</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>	<b>9,013</b>	<b>(3,908)</b>	<b>(2,541)</b>	<b>2,607</b>	<b>34,588</b>	<b>33,182</b>
<b>12</b>	<b>Extraordinary items (net of tax expense of Rs. _____ lakhs)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit/ (Loss) for the period (11 ± 12)</b>	<b>9,013</b>	<b>(3,908)</b>	<b>(2,541)</b>	<b>2,607</b>	<b>34,588</b>	<b>33,182</b>
<b>14</b>	<b>Paid-up equity share capital (face value Rs. 5/- each)</b>	<b>5,525</b>	<b>5,525</b>	<b>5,502</b>	<b>5,525</b>	<b>5,502</b>	<b>5,504</b>
<b>15</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>101,650</b>
<b>16.i</b>	<b>Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised*)</b>						
	(a) Basic (Rs.)	8.16*	(3.54)*	(2.31)*	2.36*	31.44*	30.17
	(b) Diluted (Rs.)	8.10*	(3.54)*	(2.31)*	2.34*	31.10*	29.82
<b>16.ii</b>	<b>Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised*)</b>						
	(a) Basic (Rs.)	8.16*	(3.54)*	(2.31)*	2.36*	31.44*	30.17
	(b) Diluted (Rs.)	8.10*	(3.54)*	(2.31)*	2.34*	31.10*	29.82

**Notes To Standalone Results :-**

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 11, 2016 and, have been subjected to Limited Review by the Auditors.
- 2) During the quarter, the Company has allotted 14,500 equity shares of face value of Rs. 5 each pursuant to exercise of employee stock options.
- 3) 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 December 31, 2015 is Rs. 2,373 lakhs.
- 4) The Company is exclusively into Pharmaceutical business Segment.
- 5) Previous period figures have been recast/ re-grouped to conform to the current period's presentation.

Mumbai  
Date :February 11, 2016

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  
CIN: L24230MH1999PLC120720  
Tel: 91 22 2653 4444; Fax: 91 22 2652 3905; Website: www.wockhardt.com

(Rs. in Lakhs)

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015						
PARTICULARS	3 MONTHS ENDED 31/12/2015	3 MONTHS ENDED 30/09/2015	3 MONTHS ENDED 31/12/2014	9 MONTHS ENDED 31/12/2015	9 MONTHS ENDED 31/12/2014	YEAR ENDED 31/03/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Refer Notes Below)						
<b>1 Income from Operations</b>						
(a) Net Sales/Income from Operations (Net of Excise Duty)	107,577	123,165	138,205	344,807	332,110	440,024
(b) Other operating income	-	-	-	-	8,130	8,130
<b>Total Income from Operations (net)</b>	<b>107,577</b>	<b>123,165</b>	<b>138,205</b>	<b>344,807</b>	<b>340,240</b>	<b>448,154</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	23,015	24,622	19,065	71,220	58,060	78,398
(b) Purchase of Stock-in-trade	20,512	16,396	19,541	56,552	59,486	75,451
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,170)	545	320	(7,169)	(6,086)	(5,101)
(d) Employee benefits expenses	24,576	24,990	22,173	72,781	63,932	86,897
(e) Depreciation and amortisation expenses	3,584	3,485	3,720	10,534	11,102	14,540
(f) Other expenses	37,030	36,530	30,794	107,001	95,732	129,809
<b>Total Expenses</b>	<b>103,547</b>	<b>106,568</b>	<b>95,613</b>	<b>310,919</b>	<b>282,226</b>	<b>379,984</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>4,030</b>	<b>16,597</b>	<b>42,592</b>	<b>33,888</b>	<b>58,014</b>	<b>68,170</b>
4 Other Income	4,943	691	2,846	7,964	5,387	6,655
4a Exchange fluctuation (gain)/ loss	862	1,606	3,448	922	7,790	11,770
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4 ± 4a)</b>	<b>8,111</b>	<b>15,682</b>	<b>41,990</b>	<b>40,930</b>	<b>55,611</b>	<b>63,055</b>
6 Finance Cost	2,526	2,330	1,188	6,550	4,091	5,521
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>5,585</b>	<b>13,352</b>	<b>40,802</b>	<b>34,380</b>	<b>51,520</b>	<b>57,534</b>
8 Exceptional Items	-	-	-	-	-	-
<b>9 Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>	<b>5,585</b>	<b>13,352</b>	<b>40,802</b>	<b>34,380</b>	<b>51,520</b>	<b>57,534</b>
10 Tax Expenses	273	1,874	5,763	5,501	13,554	16,265
<b>11 Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>	<b>5,312</b>	<b>11,478</b>	<b>35,039</b>	<b>28,879</b>	<b>37,966</b>	<b>41,269</b>
12 Extraordinary items (net of Tax expense of Rs. _____ lakhs)	-	-	-	-	-	-
<b>13 Net Profit / (Loss) for the period after taxes but before minority interest &amp; share of profit / (loss) of associates (11 ± 12)</b>	<b>5,312</b>	<b>11,478</b>	<b>35,039</b>	<b>28,879</b>	<b>37,966</b>	<b>41,269</b>
14 Share of Profit/(Loss) of Associate	-	-	-	64	-	-
15 Minority Interest - Profit / (Loss)	(785)	719	314	667	883	778
<b>16 Net Profit/(Loss) after taxes, minority interest &amp; share of profit / (loss) of associates (13 ± 14 ± 15)</b>	<b>6,097</b>	<b>10,759</b>	<b>34,725</b>	<b>28,276</b>	<b>37,083</b>	<b>40,491</b>
17 Paid-up Share Capital (Rs. 5/- each)	5,525	5,525	5,502	5,525	5,502	5,504
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	336,176
<b>Earnings Per Share (before extraordinary items) (Face Value of Rs. 5 each) (*Not Annualised)</b>						
19.i (a) Basic (Rs.)	5.52*	9.74*	31.56*	25.62*	33.70*	36.81
(b) Diluted (Rs.)	5.48*	9.67*	31.20*	25.41*	33.34*	36.39
<b>Earnings Per Share (after extraordinary items) (Face Value of Rs. 5 each) (*Not Annualised)</b>						
19.ii (a) Basic (Rs.)	5.52*	9.74*	31.56*	25.62*	33.70*	36.81
(b) Diluted (Rs.)	5.48*	9.67*	31.20*	25.41*	33.34*	36.39

**Notes To Consolidated Results:-**

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 11, 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 Accounting Standard 21 - "Consolidated Financial Statements" and Accounting Standard 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- 3) During the quarter, the Company has allotted 14,500 equity shares of face value of Rs. 5 each pursuant to exercise of employee stock options.
- 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 December 31, 2015 is Rs. 2,373 lakhs.
- 5) Key Financials on Standalone basis:

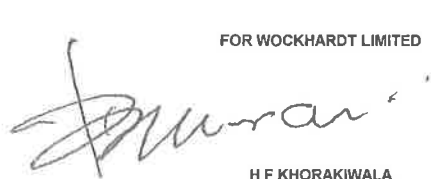
(Rs in Lakhs)

Particulars	QUARTER ENDED 31/12/2015	QUARTER ENDED 30/09/2015	QUARTER ENDED 31/12/2014	NINE MONTHS ENDED 31/12/2015	NINE MONTHS ENDED 31/12/2014	YEAR ENDED 31/03/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from operations	63,047	56,840	44,328	171,357	139,577	188,655
Profit / (Loss) Before Tax	9,187	(3,379)	(4,339)	3,296	37,863	35,043
Profit / (Loss) After Tax	8,013	(3,908)	(2,541)	2,607	34,588	33,182

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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and also on the Company's website [www.wockhardt.com](http://www.wockhardt.com).

- 6) The Group is exclusively into Pharmaceutical business Segment.
- 7) Previous period figures have been recast / regrouped to conform to the current period's presentation.

FOR WOCKHARDT LIMITED


H F KHORAKIWALA  
CHAIRMANMumbai  
Date : February 11, 2016

Mumbai, February 11, 2016

**Wockhardt Q3FY16 Net Sales at Rs.1076 crore and EBITDA at Rs.76 crore**

	9MFY16	9MFY15	Gwth	Q3-FY16	Q3-FY15	Gwth	FY15
	Apr - Dec 2015	Apr - Dec 2014	Y.O.Y	Oct - Dec 2015	Oct - Dec 2014	Y.O.Y	Apr - Mar 2015
	Rsc	Rsc		Rsc	Rsc		Rsc
Sales	3,448	3,402	1%	1,076	1,382	-22%	4,481
R&D	425	340	25%	151	119	27%	489
R&D % to Sales	12.3%	10.0%		14.0%	8.6%		10.9%
EBITDA *	444	691	-36%	76	463	-84%	827
EBITDA Margins %	12.9%	20.3%		7.1%	33.5%		18.5%
Profit After Tax	283	371	-24%	61	347	-82%	405
PAT Margins %	8.2%	10.9%		5.7%	25.1%		9.0%
EPS	25.6	33.7		5.5	31.6		36.8
* EBITDA excl "one offs & R&D"	561	575	-2%	227	205	11%	752
EBIDTA % to Sales	17.9%	19.6%		21.1%	20.5%		19.2%

Wockhardt Limited, the Pharmaceutical and Biotechnology major, reported its 3<sup>rd</sup> Quarter and Nine months results for Financial Year 2016, today.

During the Quarter, US FDA has granted WCK 4282 and WCK 5222, products from their breakthrough New Drug Discovery program in Anti Infectives, Qualified Infectious Disease Product (QIDP) status. This is the fifth product from Wockhardt to receive this coveted status. During last year, Wockhardt received approval for WCK 771, and WCK 2349 and in early this year, approval was received for WCK 4873. WCK 5222 is a new class of antibiotic for gram negative terrain for complicated Urinary Tract Infections and Hospital Acquired Bacterial Pneumonia. Wockhardt is currently the only company globally to receive QIDP status for 5 drugs from US FDA.

**PRESS RELEASE**

**WOCKHARDT**

**LIFE  
WINS**

**Wockhardt Limited**  
| D-4, MIDC, Chikalthana |  
| Aurangabad |  
| Maharashtra | | 431 006 |  
| India |  
| Tel.: +91-22-2653 4444 |  
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The company received 2 approvals in US and have filed 8 ANDA's with US FDA during 9MFY16 taking it to total of 75 ANDA's pending for approval as on date. The Company made 2 new fillings and received 8 new approvals in UK during 9MFY16.

The company continued its pursuit of creating a strong Intellectual Property (IP) base and filed 67 patents during the Quarter ended 31<sup>st</sup> December, 2015 taking the cumulative filings to 2536. The company was granted 20 patents during the quarter and now totally holds 431 patents.

#### **Nine months ended 31<sup>st</sup> December, 2015**

Consolidated revenue for the Nine Months was Rs.3448 crore and Profit After Tax was at Rs.283 crore. International Business contributed 68% of the Total Revenues during the 9MFY16.

Wockhardt India Business grew by 22% and launched 42 new products in 9MFY16.

Emerging Markets business grew by 29% in 9MFY16.

EBITDA excluding one-time opportunities and before R&D spend was Rs 561 crore (Margin at 18% to sales) compared to Rs 575 crore (Margin at 20% to sales) in corresponding previous period.

The company increased its Research spend significantly at Rs.425 crore (12% to sales) and including capital expenditure is at 13% to sales for the nine Months ended FY16.

Capital expenditure of Rs.312 crore was incurred in nine Months of FY16.

Wockhardt's US business declined by 8% in Nine Months of FY16 and contributed 21% of the Global Revenues for Wockhardt in Nine Months of FY16.

The UK business in £ terms remained flat (marginal de-growth of 1% in INR terms) in 9MFY16.

The Irish business grew by 6% in € terms (de-growth of 7% in INR terms) in 9MFY16.

**PRESS RELEASE**

**WOCKHARDT**

**LIFE  
WINS**

**Wockhardt Limited**

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| Aurangabad |  
| Maharashtra | | 431 006 |  
| India |  
| Tel.: +91-22-2653 4444 |  
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## **Quarter ended 31<sup>st</sup> December, 2015**

Consolidated revenue for the quarter was at Rs.1076 crore and PAT at Rs.61 crore.

Wockhardt India Business grew by 16% and launched 10 new products in Q3FY16.

Emerging Markets business grew by 14% in Q3FY16.

EBITDA excluding one-time opportunities and before R&D spend was Rs 227 crore (Margin at 21% to sales) compared to Rs 205 crore (Margin at 20% to sales) in corresponding previous period.

The Company continued its focus on R&D and Research expenses stood at Rs.151 crore for the quarter representing 14% of sales.

The UK business (excluding one-time opportunity) grew by 14% and stood at £ 28 Mn.

Wockhardt's US business degrew marginally by 1% in Q3FY16 and contributed 26% of the Global Revenues for Wockhardt in Q3FY16.

The Irish business grew by 3% in € terms (de-growth by 8% in INR terms) in Q3FY16.

### **About Wockhardt :**

Wockhardt is a Research based and technology intensive global pharmaceutical and biotechnology company. It's multi-disciplinary and innovative R&D programmes globally, are strongly focused on creating Intellectual Properties. It has 3 research centres globally and manufacturing facilities across India, USA, UK and Ireland. Wockhardt has a significant presence in USA, Europe and India, with 68% of its global revenues coming from international businesses. With a large pool of Patents and Intellectual Property knowhow, Wockhardt is home to 850 scientists, of whom 100 are doctorates. In all, Wockhardt has 431 Patents granted worldwide. In biotechnology research, it has built competent 'Concept to Market' capability in all facets of development and manufacture of recombinant biopharmaceuticals. Wockhardt boasts of a multi-ethnic workforce from 21 different nationalities.