

WOCKHARDT LIMITED

Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006

Global Headquarters: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

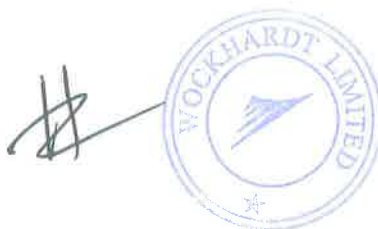
CIN:L24230MH1999PLC120720

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(Rs. in Lakhs except per share data)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

	PARTICULARS	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	9 MONTHS ENDED	9 MONTHS ENDED
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015
	(Refer notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations					
	(a) Net sales/income from operations	54,535	59,828	62,883	175,698	170,819
	(b) Other operating income	-	-	-	-	-
	Total income from operations	54,535	59,828	62,883	175,698	170,819
2	Expenses					
	(a) Cost of materials consumed	12,869	14,091	12,125	42,752	36,393
	(b) Purchase of stock-in-trade	11,497	12,974	10,864	34,813	33,833
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,383)	(1,664)	(2,625)	(4,856)	(337)
	(d) Employee benefits expense	13,169	12,991	12,190	39,525	35,272
	(e) Depreciation and amortisation expense	2,773	2,689	2,554	8,035	7,556
	(f) Other expenses	16,764	19,208	18,394	54,309	53,246
	Total expenses	55,689	60,289	53,502	174,578	165,963
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,154)	(461)	9,381	1,120	4,856
4	Other income	2,232	19,103	1,815	23,071	4,332
4a	Exchange fluctuation (gain) / loss	(461)	246	(164)	(324)	753
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4 ± 4a)	1,539	18,396	11,360	24,515	8,435
6	Finance costs	4,155	4,231	2,747	12,798	6,936
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(2,616)	14,165	8,613	11,717	1,499
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(2,616)	14,165	8,613	11,717	1,499
10	Tax expense	(670)	(451)	189	(2,586)	739
11	Net Profit / (Loss) after tax before Other Comprehensive Income (9 ± 10)	(1,946)	14,616	8,424	14,303	760
12	Other comprehensive income* (net of tax) *(Consisting of re-measurement of net defined benefit liability / asset)	(14)	(15)	(11)	(44)	(39)
13	Total Comprehensive Income (11±12)	(1,960)	14,601	8,413	14,259	721
14	Paid-up equity share capital (face value Rs. 5/- each)	5,527	5,527	5,525	5,527	5,525
15	Earnings per share (of Rs. 5/- each) (not annualised)					
	(a) Basic (Rs.)	(1.80)	13.22	7.62	12.94	0.69
	(b) Diluted (Rs.)	(1.80)	13.12	7.57	12.84	0.68



Notes To Standalone Results :-

- 1) Results for the quarter ended December 31, 2016 and September 30, 2016, and nine months ended December 31, 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 December 31, 2015 and nine months ended December 31, 2015 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 January 24, 2017. The results have been subjected to limited review by the Statutory Auditors of the Company.
- 2) Reconciliation between the financial results previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter/nine months presented are as under:

	(Rs. In Lakhs)	
	3 MONTHS ENDED 31/12/2015	9 MONTHS ENDED 31/12/2015
Net profit as per Previous GAAP:	9,013	2,607
Adjustments:		
Amortised cost measurement of financial assets and liabilities	(642)	(1,923)
Other adjustments	68	126
Tax adjustments	(15)	(50)
Net profit as per Ind AS	8,424	760

- 3) Interim dividend paid during the quarter at Rs.10 per equity share of Rs. 5 each amounted to Rs. 11,055 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 : January 24, 2017

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN
DIN: 00045608



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(Rs. in Lakhs except per share data)						
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016						
	PARTICULARS	3 MONTHS	3 MONTHS	3 MONTHS	9 MONTHS	9 MONTHS
		ENDED	ENDED	ENDED	ENDED	ENDED
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations					
	(a) Net Sales/Income from Operations	99,556	106,469	107,451	312,426	344,297
	(b) Other operating income	-	-	-	2,682	-
	Total Income from Operations	99,556	106,469	107,451	315,108	344,297
2	Expenses					
	(a) Cost of materials consumed	22,027	22,442	23,174	71,042	71,883
	(b) Purchase of Stock-in-trade	22,757	20,186	20,512	59,996	56,552
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,280)	(3,390)	(5,170)	(8,607)	(7,169)
	(d) Employee benefits expenses	24,761	24,618	24,736	74,504	73,240
	(e) Depreciation and amortisation expenses	3,811	3,736	3,584	11,185	10,534
	(f) Other expenses	31,479	32,662	36,813	97,886	105,994
	Total Expenses	101,555	100,254	103,649	306,006	311,034
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,999)	6,215	3,802	9,102	33,263
4	Other Income including fair value of Investment	2,242	1,864	4,991	5,796	4,831
4a	Exchange fluctuation (gain)/ loss	1,717	(126)	818	2,581	895
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4 ± 4a)	(1,474)	8,205	7,975	12,317	37,199
6	Finance Cost	6,142	5,637	3,220	16,637	8,632
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(7,616)	2,568	4,755	(4,320)	28,567
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) before tax, non-controlling interest & share of profit / (loss) of associates (7 ± 8)	(7,616)	2,568	4,755	(4,320)	28,567
10	Tax Expenses	(1,572)	76	(2,159)	(2,438)	2,112
11	Net Profit / (Loss) for the period after taxes but before non-controlling interest & share of profit / (loss) of associates (9 ± 10)	(6,044)	2,492	6,914	(1,882)	26,455
12	Share of Profit/(Loss) of Associate	-	-	-	-	64
13	Non - Controlling Interest	(653)	790	(290)	218	909
14	Net Profit/(Loss) after taxes, non-controlling interest & share of profit / (loss) of associates (11 ± 12 ± 13)	(5,391)	1,702	7,204	(2,100)	25,610
14a	Other Comprehensive Income* (Net of Tax) *(Consisting of re-measurement of net defined benefit liability / asset and exchange differences on translation of foreign operations)	(1,623)	(6,547)	(585)	(8,722)	17,606
14b	Total Comprehensive Income (14±14a)	(7,014)	(4,845)	6,619	(10,822)	43,216
15	Paid-up Share Capital (Rs. 5/- each)	5,527	5,527	5,525	5,527	5,525
16	Earnings Per Share: (Face Value of Rs. 5 each) (*Not Annualised)					
	(a) Basic (Rs.)	(4.88)*	1.54*	6.52*	(1.90)*	23.21*
	(b) Diluted (Rs.)	(4.88)*	1.53*	6.47*	(1.90)*	23.02*



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Notes To Consolidated Results:-

- 1) Results for the quarter ended December 31, 2016 and September 30, 2016, and nine months ended December 31, 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 December 31, 2015 and nine months ended December 31, 2015 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 January 24, 2017. The results have been subjected to limited review by the Statutory Auditors of the Company.
- 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) Reconciliation between the financial results previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter / nine months presented are as under:

(Rs in Lakhs)		
	3 MONTHS ENDED 31/12/2015	9 MONTHS ENDED 31/12/2015
Net profit as per Previous GAAP:	6,097	28,276
Adjustments:		
Amortised cost / fair value measurement of financial assets and liabilities	(712)	(5,284)
Other adjustments	(613)	(771)
Tax adjustments	2,432	3,389
Net profit / (loss) as per Ind AS	7,204	25,610

- 4) Interim dividend paid during the quarter at Rs 10 per equity share of Rs. 5 each amounted to Rs. 11,055 lakhs.
- 5) Key Financials on Standalone basis:

Particulars	(Rs in Lakhs)				
	QUARTER ENDED 31/12/2016	QUARTER ENDED 30/09/2016	QUARTER ENDED 31/12/2015	NINE MONTHS ENDED 31/12/2016	NINE MONTHS ENDED 31/12/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Total Income from operations	54,535	59,826	62,883	175,898	170,819
Profit / (Loss) Before Tax	(2,816)	14,165	8,613	11,717	1,499
Profit / (Loss) After Tax	(1,946)	14,616	8,424	14,303	760

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) The Group is exclusively into Pharmaceutical business Segment.
- 7) For List of Subsidiaries as on December 31, 2016 please refer Annexure.
- 8) Previous period figures have been recast / regrouped to conform to the current period's presentation.

Mumbai
Date : January 24, 2017

FOR WOCKHARDT LIMITED



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CHAIRMAN
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Annexure to Note 7 of Consolidated Unaudited Results for the Quarter and Nine months ended December 31, 2016

List of Subsidiaries as on December 31 ,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

