

WOCKHARDT LIMITED
Wockhardt Towers, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051, India



UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2013

(Rs. In Crore)

PARTICULARS	QUARTER ENDED 31/12/2013	% TO SALES	QUARTER ENDED 30/09/2013	% TO SALES	GROWTH %	QUARTER ENDED 31/12/2012	% TO SALES	GROWTH %	NINE MONTHS ENDED 31/12/2013	% TO SALES	NINE MONTHS ENDED 31/12/2012	% TO SALES	GROWTH %	YEAR ENDED 31/03/2013	% TO SALES
	Unaudited		Unaudited			Unaudited			Unaudited		Unaudited			Audited	
Income from Operations	1,237	100.0	1,197	100.0	3.3	1,435	100.0	(13.8)	3,792	100.0	4,124	100.0	(8.1)	5,610	100.0
Total Expenditure	996	80.5	1,001	83.6	(0.5)	890	62.0	11.9	2,934	77.4	2,579	62.5	13.8	3,519	62.7
a) (Increase)/Decrease in stock	109	8.8	41	3.4	165.9	(58)	(4.0)	(287.9)	147	3.9	(168)	(4.1)	(187.5)	(180)	(3.2)
b) Consumption of raw material	201	16.2	245	20.5	(18.0)	310	21.6	(35.2)	739	19.5	975	23.6	(24.2)	1,253	22.3
c) Purchase of Finished Goods	149	12.0	205	17.1	(27.3)	168	11.7	(11.3)	524	13.8	507	12.3	3.4	637	11.4
Material Consumption	459	37.1	491	41.0	(6.5)	420	29.3	9.3	1,410	37.2	1,314	31.9	7.3	1,710	30.5
d) Staff Cost	176	14.2	166	13.9	6.0	157	10.9	12.1	497	13.1	445	10.8	11.7	585	10.4
e) R & D expenditure	98	7.9	106	8.9	(7.5)	83	5.8	18.1	302	8.0	183	4.4	65.0	313	5.6
f) Other expenditure	263	21.3	238	19.9	10.5	230	16.0	14.3	725	19.1	637	15.4	13.8	911	16.2
Other Expenditure	537	43.4	510	42.6	5.3	470	32.8	14.3	1,524	40.2	1,265	30.7	20.5	1,809	32.2
Gross Profit before Interest, Depreciation & Taxation	241	19.5	196	16.4	23.0	545	38.0	(55.8)	858	22.6	1,545	37.5	(44.5)	2,091	37.3
Interest/ Financing Cost															
(a) Interest	31	2.5	19	1.6	63.2	47	3.3	(34.0)	67	1.8	155	3.8	(56.8)	215	3.8
(b) (Income)/Expense due to Exchange Rate Fluctuation	(80)		25			20			(34)		2			28	
Depreciation	34	2.7	40	3.3	(15.0)	30	2.1	13.3	106	2.8	89	2.2	19.1	122	2.2
Other Income	7	-	17	-	-	14	-	-	30	-	40	-	-	51	-
Profit/(Loss) Before Tax before exceptional items	263	21.3	129	10.8	103.9	462	32.2	(43.1)	749	19.8	1,339	32.5	(44.1)	1,777	31.7
Exceptional Item Profit/(Loss)	54		-			21			59		72			62	
Profit/(Loss) before Tax	317	25.6	129	10.8	145.7	483	33.7	(34.4)	808	21.3	1,411	34.2	(42.7)	1,839	32.8
Provision for Taxation Expense/(Credit)	(17)		(13)			16			7		269			372	
Deferred Taxation (Asset)/ Liability	29		4			39			34		(103)			(113)	
Profit/(Loss) After Tax	305	24.7	138	11.5	121.0	428	29.8	(28.7)	767	20.2	1,245	30.2	(38.4)	1,580	28.2
Add: Share of Profit/(Loss) from Associates	0		0			0			0		(1)			(1)	
Net Profit/(Loss) from continuing operations	305	24.7	138	11.5	121.0	428	29.8	(28.7)	767	20.2	1,244	30.2	(38.3)	1,579	28.1
Profit from Discontinuing operations before tax	-		-			-			-		22			22	
Tax on Discontinuing operations	-		-			-			-		7			7	
Profit from Discontinuing operations after tax	-		-			-			-		15			15	
Net Profit/(Loss) for the period	305	24.7	138	11.5	121.0	428	29.8	(28.7)	767	20.2	1,259	30.5	(39.1)	1,594	28.4
Minority Interest - Profit / (Loss)	1		-			-			1		-			-	
Net Profit/(Loss) for the period after Minority Interest	304	24.6	138	11.5	120.3	428	29.8	(29.0)	766	20.2	1,259	30.5	(39.2)	1,594	28.4
Paid-up Equity Share Capital (Rs 5/-each)	55		55		-	55			55		55			55	
Reserves excluding Revaluation Reserve (as per last audited Balance-Sheet)	-		-		-	-			-		-			2,333	
Earnings Per Share															
Basic Earnings Per Share (Rs)	27.74		12.63			39.09			69.86		115.07			145.61	
Diluted Earnings Per Share (Rs)	27.40		12.46			38.44			68.96		113.27			143.34	

Public Shareholding									
- Number of Shares	27,615,238	28,515,238		28,808,593			27,615,238	28,808,593	28,847,043
- Percentage to Paid-up Capital	25.16%	25.98%		26.30%			25.16%	26.30%	26.32%
Promoters and promoter group shareholding									
a) Pledged/ Encumbered									
- Number of shares	-	-		70,158,917			-	70,158,917	70,158,917
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-		87.06%			-	87.06%	87.06%
-Percentage of shares (as a % of the total share capital of the Company)	-	-		64.04%			-	64.04%	64.02%
b) Non-encumbered									
- Number of shares	81,985,382	81,085,382		10,426,465			81,985,382	10,426,465	10,426,465
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%		12.94%			100.00%	12.94%	12.94%
-Percentage of shares (as a % of the total share capital of the Company)	74.70%	73.88%		9.52%			74.70%	9.52%	9.51%
Investors Complaints	3 MONTHS ENDED 31/12/2013								
Pending at the beginning of the Quarter	-								
Received during the quarter	-								
Disposed of during the quarter	-								
Remaining unresolved at the end of the quarter	-								

Notes To Consolidated Financials:-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 9, 2014.
- 2) The Board of Directors have declared an interim dividend of 100% i.e. Rs. 5 per equity share of Rs. 5 each.
- 3) In order to meet long term aspirations of the Company and its group, the Board of Directors of Wockhardt Limited have endorsed the decision of the Board of Wockhardt Bio AG, Switzerland, a wholly owned subsidiary of Wockhardt Limited to undertake a European Listing with a relatively modest dilution of 5% of the shareholding of Wockhardt Bio AG, Switzerland. Accordingly, during the quarter, Wockhardt Bio AG, Switzerland has allocated 2,348,000 Ordinary shares of CHF 1.00 each representing 5% of the post diluted capital for subscription at a price of CHF 5.05 per ordinary share for its initial public offering. The Ordinary shares of Wockhardt Bio AG were listed on December 19, 2013 on the Berne Stock Exchange, Switzerland.
- 4) During the quarter, the Company has received an 'import alert' on the manufacturing unit at L-1, MIDC, Chikalthana, Aurangabad and related warning letter from USFDA. However, USFDA has excluded 5 products from import alert. Also, B-15, Waluj, Aurangabad has received warning letter from USFDA. The Company has already initiated several steps to address the observations made by the USFDA and shall put all efforts to resolve the matter at the earliest.
- 5) Exceptional items for the quarter comprises of arbitration award in France of Rs. 170 crore, write off of inventory and recall costs Rs. 114 Cr and other exceptional items of Rs. 2 crore.
- 6) During the previous year, the Company had divested its Nutrition business. The turnover, total expenditure and profit before tax on discontinuing operations of Nutrition business were as under:

Rs in crore

Particulars	QUARTER ENDED 31/12/2013	QUARTER ENDED 30/9/2013	QUARTER ENDED 31/12/2012	NINE MONTHS ENDED 31/12/2013	NINE MONTHS ENDED 31/12/2012 *	YEAR ENDED 31/3/2013 *
Turnover	-	-	-	-	111	111
Total Expenditure	-	-	-	-	89	89
Profit before tax	-	-	-	-	22	22

* Turnover, Total Expenditure and profit before tax upto July 25, 2012.

- 7) Key Financials on Standalone basis:

Rs in Crore

Particulars	QUARTER ENDED 31/12/2013	QUARTER ENDED 30/9/2013	QUARTER ENDED 31/12/2012	NINE MONTHS ENDED 31/12/2013	NINE MONTHS ENDED 31/12/2012	YEAR ENDED 31/3/2013
Net Sales/Income from operations (including discontinuing operations)	423	460	555	1,385	1,794	2,582
Profit/ (Loss) Before Tax	20	146	46	183	524	713
Profit/ (Loss) After Tax	26	135	50	177	470	623

- 8) The Company is exclusively into Pharmaceutical business Segment.
- 9) Previous period figures have been recast/ re-classified to conform to the current period's presentation.