

11th February, 2016

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

Sub: Limited Review Report

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to enclose herewith Limited Review Report issued by Haribhakti & Co. LLP., Statutory Auditors of the Company for the quarter and nine months ended 31st December, 2015.

Kindly take the same on your record.

Thanking you,

Yours cordially,

For **Wockhardt Limited**


Narendra Singh
Company Secretary

Encl : As above

Limited Review Report

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Wockhardt Limited ('the Company') for the quarter ended December 31, 2015 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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



Bhavik L. Shah
Partner
Membership No.122071



Place: Mumbai
Date: February 11, 2016

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
1	Income from operations						
	(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	-	-	-	-	-	-
	Total income from operations (net)	63,047	56,840	44,328	171,357	139,577	188,655
2	Expenses						
	(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
	Total expenses	53,605	58,996	49,039	166,379	144,430	196,497
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	9,442	(2,156)	(4,711)	4,978	(4,853)	(7,842)
4	Other income	1,680	1,273	1,367	3,948	45,704	46,511
4a	Exchange fluctuation (gain) / loss	(118)	726	674	776	1,709	1,708
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4 ± 4a)	11,240	(1,609)	(4,018)	8,150	39,142	36,961
6	Finance costs	2,053	1,770	321	4,854	1,279	1,918
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	9,187	(3,379)	(4,339)	3,296	37,863	35,043
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	9,187	(3,379)	(4,339)	3,296	37,863	35,043
10	Tax expense	174	529	(1,798)	689	3,275	1,861
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	9,013	(3,908)	(2,541)	2,607	34,588	33,182
12	Extraordinary items (net of tax expense of Rs. _____ lakhs)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11 ± 12)	9,013	(3,908)	(2,541)	2,607	34,588	33,182
14	Paid-up equity share capital (face value Rs. 5/- each)	5,525	5,525	5,502	5,525	5,502	5,504
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	101,650
16.i	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised*)						
	(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
16.ii	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised*)						
	(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

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(Rs. in Lakhs)

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015							
	PARTICULARS (Refer Notes Below)	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	9 MONTHS ENDED	9 MONTHS ENDED	YEAR ENDED
		31/12/2015 Unaudited	30/09/2015 Unaudited	31/12/2014 Unaudited	31/12/2015 Unaudited	31/12/2014 Unaudited	31/03/2015 Audited
1	Income from Operations (a) Net Sales/Income from Operations (Net of Excise Duty) (b) Other operating income Total Income from Operations (net)	107,577	123,165	138,205	344,807	332,110 8,130	440,024 8,130 448,154
2	Expenses (a) Cost of materials consumed (b) Purchase of Stock-in-trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expenses (e) Depreciation and amortisation expenses (f) Other expenses Total Expenses	23,015 20,512 (5,170) 24,576 3,584 37,030 103,547	24,622 16,396 545 24,990 3,485 36,530 106,568	19,065 19,541 320 22,173 3,720 30,794 95,613	71,220 56,552 (7,169) 72,781 10,534 107,001 310,919	58,060 59,486 (6,086) 63,932 11,102 95,732 282,226	78,398 75,451 (5,101) 86,887 14,540 129,809 379,984
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	4,030	16,597	42,592	33,888	58,014	68,170
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
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4 ± 4a)	8,111	15,682	41,990	40,930	55,611	63,055
6	Finance Cost	2,526	2,330	1,188	6,550	4,091	5,521
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	5,585	13,352	40,802	34,380	51,520	57,534
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	5,585	13,352	40,802	34,380	51,520	57,534
10	Tax Expenses	273	1,874	5,763	5,501	13,554	16,265
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	5,312	11,478	35,039	28,879	37,966	41,269
12	Extraordinary items (net of Tax expense of Rs. _____ lakhs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period after taxes but before minority interest & share of profit / (loss) of associates (11 ± 12)	5,312	11,478	35,039	28,879	37,966	41,269
14	Share of Profit/(Loss) of Associate	-	-	-	64	-	-
15	Minority Interest - Profit / (Loss)	(785)	719	314	667	883	778
16	Net Profit/(Loss) after taxes, minority interest & share of profit / (loss) of associates (13 ± 14 ± 15)	6,097	10,759	34,725	28,276	37,083	40,491
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
19.i	Earnings Per Share (before extraordinary items) (Face Value of Rs. 5 each) (*Not Annualised)						
	(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
19.ii	Earnings Per Share (after extraordinary items) (Face Value of Rs. 5 each) (*Not Annualised)						
	(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:-

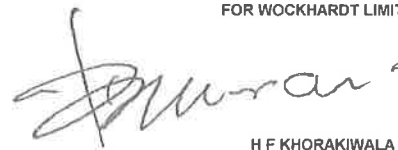
- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 11, 2016.
- 2) These Consolidated Results relate to Wockhardt Limited ("the Holding Company"), its Subsidiaries and Associate (together constitute 'the Group') and are prepared 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:

Particulars	(Rs in Lakhs)					
	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	9,013	(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 and www.bseindia.com) and also on the Company's website 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
CHAIRMAN

Mumbai
Date : February 11, 2016