

24<sup>th</sup> January, 2017

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

**Sub: Outcome of the Board Meeting**

Pursuant to Regulation 33 and 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform the Exchanges that the Board of Directors at its meeting held today have approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2016.

Copy of the said results and Limited Review Report on Financial Results (Standalone & Consolidated) for the quarter ended 31<sup>st</sup> December, 2016 are enclosed.

The Board Meeting commenced at 2.30 p.m. and concluded at 4.15 p.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.

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 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
<b>1 Income from operations</b>					
(a) Net sales/income from operations	54,535	59,828	62,883	175,698	170,819
(b) Other operating income	-	-	-	-	-
<b>Total income from operations</b>	<b>54,535</b>	<b>59,828</b>	<b>62,883</b>	<b>175,698</b>	<b>170,819</b>
<b>2 Expenses</b>					
(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
<b>Total expenses</b>	<b>55,689</b>	<b>60,289</b>	<b>53,502</b>	<b>174,578</b>	<b>165,963</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(1,154)</b>	<b>(461)</b>	<b>9,381</b>	<b>1,120</b>	<b>4,856</b>
4 Other income	2,232	19,103	1,815	23,071	4,332
4a Exchange fluctuation (gain) / loss	(461)	246	(164)	(324)	753
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4 ± 4a)</b>	<b>1,539</b>	<b>18,396</b>	<b>11,360</b>	<b>24,515</b>	<b>8,435</b>
6 Finance costs	4,155	4,231	2,747	12,798	6,936
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>(2,616)</b>	<b>14,165</b>	<b>8,613</b>	<b>11,717</b>	<b>1,499</b>
8 Exceptional items	-	-	-	-	-
<b>9 Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>	<b>(2,616)</b>	<b>14,165</b>	<b>8,613</b>	<b>11,717</b>	<b>1,499</b>
10 Tax expense	(670)	(451)	189	(2,586)	739
<b>11 Net Profit / (Loss) after tax before Other Comprehensive Income (9 ± 10)</b>	<b>(1,946)</b>	<b>14,616</b>	<b>8,424</b>	<b>14,303</b>	<b>760</b>
12 Other comprehensive income* (net of tax) *(Consisting of re-measurement of net defined benefit liability / asset)	(14)	(15)	(11)	(44)	(39)
<b>13 Total Comprehensive Income (11±12)</b>	<b>(1,960)</b>	<b>14,601</b>	<b>8,413</b>	<b>14,259</b>	<b>721</b>
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 31/12/2016	9 MONTHS ENDED 31/12/2016
<b>Net profit as per Previous GAAP:</b>	<b>9,013</b>	<b>2,607</b>
Adjustments:		
Amortised cost measurement of financial assets and liabilities	(642)	(1,923)
Other adjustments	68	126
Tax adjustments	(15)	(50)
<b>Net profit as per Ind AS</b>	<b>8,424</b>	<b>760</b>

- 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



**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 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
<b>1</b>	<b>Income from Operations</b>					
	(a) Net Sales/Income from Operations	99,556	106,469	107,451	312,426	344,297
	(b) Other operating income	-	-	-	2,682	-
	<b>Total Income from Operations</b>	<b>99,556</b>	<b>106,469</b>	<b>107,451</b>	<b>315,108</b>	<b>344,297</b>
<b>2</b>	<b>Expenses</b>					
	(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
	<b>Total Expenses</b>	<b>101,555</b>	<b>100,254</b>	<b>103,649</b>	<b>306,006</b>	<b>311,034</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(1,999)</b>	<b>6,215</b>	<b>3,802</b>	<b>9,102</b>	<b>33,263</b>
<b>4</b>	Other Income including fair value of Investment	2,242	1,864	4,991	5,796	4,831
<b>4a</b>	Exchange fluctuation (gain)/ loss	1,717	(126)	818	2,581	895
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4 ± 4a)</b>	<b>(1,474)</b>	<b>8,205</b>	<b>7,975</b>	<b>12,317</b>	<b>37,199</b>
<b>6</b>	Finance Cost	6,142	5,637	3,220	16,637	8,632
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>(7,616)</b>	<b>2,568</b>	<b>4,755</b>	<b>(4,320)</b>	<b>28,567</b>
<b>8</b>	Exceptional Items	-	-	-	-	-
<b>9</b>	<b>Profit / (Loss) before tax, non-controlling interest &amp; share of profit / (loss) of associates (7 ± 8)</b>	<b>(7,616)</b>	<b>2,568</b>	<b>4,755</b>	<b>(4,320)</b>	<b>28,567</b>
<b>10</b>	Tax Expenses	(1,572)	76	(2,159)	(2,438)	2,112
<b>11</b>	<b>Net Profit / (Loss) for the period after taxes but before non-controlling interest &amp; share of profit / (loss) of associates (9 ± 10)</b>	<b>(6,044)</b>	<b>2,492</b>	<b>6,914</b>	<b>(1,882)</b>	<b>26,455</b>
<b>12</b>	Share of Profit/(Loss) of Associate	-	-	-	-	64
<b>13</b>	Non - Controlling Interest	(653)	790	(290)	218	909
<b>14</b>	<b>Net Profit/(Loss) after taxes, non-controlling interest &amp; share of profit / (loss) of associates (11 ± 12 ± 13)</b>	<b>(5,391)</b>	<b>1,702</b>	<b>7,204</b>	<b>(2,100)</b>	<b>25,610</b>
<b>14a</b>	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
<b>14b</b>	<b>Total Comprehensive Income (14±14a)</b>	<b>(7,014)</b>	<b>(4,845)</b>	<b>6,619</b>	<b>(10,822)</b>	<b>43,216</b>
<b>15</b>	Paid-up Share Capital (Rs. 5/- each)	5,527	5,527	5,525	5,527	5,525
<b>16</b>	<b>Earnings Per Share: (Face Value of Rs. 5 each) (*Not Annualised)</b>					
	(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 31/12/2016	9 MONTHS ENDED 31/12/2016
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 Re 10 per equity share of Re 5 each amounted to Re 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	59,828	62,883	175,688	170,819
Profit / (Loss) Before Tax	(2,616)	14,165	8,613	11,717	1,499
Profit / (Loss) After Tax	(1,949)	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](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) 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



H F KHORRAMWALA  
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 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





**Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended December 31, 2016 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**To the Board of Directors**

**Wockhardt Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Wockhardt Limited** ('the Company') for the quarter ended December 31, 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.
2. 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 ("the Act") 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.
3. 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 the 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.



# HARIBHAKTI & CO. LLP

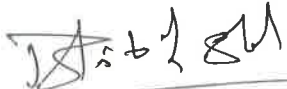
Chartered Accountants

4. 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 recognized 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 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.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



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Bhavik L. Shah

Partner

Membership No: 122071

Place: Mumbai

Date: January 24, 2017





Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended December 31, 2016 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors

Wockhardt Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Wockhardt Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirements 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.
2. 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 ("the Act") 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.
3. 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.
4. We believe that the review procedures performed by us is sufficient and appropriate to provide a basis for our reporting on the Statement.



# HARIBHAKTI & CO. LLP

Chartered Accountants

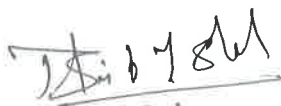
5. Based on our review conducted as above and based on the consideration of interim financial information furnished to us by the Management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid 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 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.
6. We did not review the financial results of Twelve (12) subsidiaries whose financial results reflects total revenue of ₹1,313 Lakhs and total loss after tax of ₹33 Lakhs for the quarter ended December 31, 2016, as considered in the Statement. These financial results have not been reviewed by their auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such un-reviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our review report on the Statement is not modified in respect of our reliance on the financial information certified by the Management.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W7W100048



Bhavik L. Shah

Partner

Membership No: 122071

Place: Mumbai

Date: January 24, 2017

**PRESS RELEASE****WOCKHARDT****LIFE  
WINS**

**Wockhardt Limited**  
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 | Tel.: +91-22-2653 4444 |  
 | www.wockhardt.com

Mumbai, January 24, 2017

**Wockhardt Q3FY17 Net Sales at Rs.995 crore,  
EBITDA at Rs. 18 crore**

	Q3-FY17	Q2-FY17	Q3-FY16	9MFY17	9MFY16
	Oct - Dec 2016	Jul - Sep 2016	Oct - Dec 2015	Apr - Dec 2016	Apr - Dec 2015
	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr
<b>Sales</b>	<b>995</b>	<b>1,065</b>	<b>1,075</b>	<b>3,151</b>	<b>3,443</b>
<b>EBITDA excl "one offs &amp; R&amp;D"</b>	<b>118</b>	<b>199</b>	<b>225</b>	<b>510</b>	<b>555</b>
<b>EBITDA % to Sales</b>	<b>11.9%</b>	<b>18.7%</b>	<b>20.9%</b>	<b>16.2%</b>	<b>17.7%</b>
<b>EBITDA</b>	<b>18</b>	<b>100</b>	<b>74</b>	<b>203</b>	<b>438</b>
<b>EBITDA Margins %</b>	<b>1.8%</b>	<b>9.4%</b>	<b>6.9%</b>	<b>6.4%</b>	<b>12.7%</b>
<b>Profit After Tax</b>	<b>(54)</b>	<b>17</b>	<b>72</b>	<b>(21)</b>	<b>256</b>
<b>PAT Margins %</b>	<b>-5.4%</b>	<b>1.6%</b>	<b>6.7%</b>	<b>-0.7%</b>	<b>7.4%</b>
<b>EPS</b>	<b>(4.9)</b>	<b>1.5</b>	<b>6.5</b>	<b>(1.9)</b>	<b>23.2</b>

Results for the Quarter 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's and nine months ended December 31, 2015, have also been restated to comply with Ind AS and make it comparable. The results has been subjected to Limited review by the Statutory Auditors of the Company

Wockhardt Limited, the Pharmaceutical and Biotechnology major, reported its 3<sup>rd</sup> Quarter results for Financial Year 2017, today.

The Company's performance during the quarter was affected by subdued business in US market, demonetisation in India and continued remediation costs.

**UK Business** in GBP terms grew by 2% in Q3FY17 compared to Q3FY16 and excluding one time opportunity grew by 16% in 9MFY17 compared to 9MFY16. The Company made 4 new fillings and received 3 new approvals in UK market in 9MFY17.

**India Business** of the Company grew by 5% in Q3FY17 over Q3FY16 and by 10% in 9MFY17 compared to 9MFY16. However, India business during the quarter was de-grown by 18%

**PRESS RELEASE**

**WOCKHARDT**

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**Wockhardt Limited**  
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compared to the previous quarter (Q2FY17) mostly on account of demonetisation. 3 new products were launched in India during the quarter & 24 New Products launched in 9MFY17 in line with focused strategies on various therapies and new products launches.

**Emerging Market Business** of the Company continued to grow by 9% quarter on quarter.

International Business contributed 64% of the total revenues during the Q3FY17.

The company's continued pursuit in creating strong Intellectual Property (IP) base resulted into filing of 49 patents during the Quarter ended 31<sup>st</sup> December, 2016 taking the cumulative filings to 2850. The company was granted 20 patents during the quarter and now totally holds 542 patents.

The company continued to focus in Research & Development with quarterly spent at Rs.100 crore (10% to sales) and including capital expenditure is at 13% to sales for the quarter ended Q3FY17.

Capital expenditure of Rs.110 crore was incurred in Q3FY17.

The company made 2 new fillings in Q3FY17 taking the cumulative ANDA's pending for approval at 81.

### **Nine months ended 31<sup>st</sup> December, 2016**

Consolidated revenue for 9MFY17 was Rs.3,151 crore and EBIDTA was at Rs.203 crore.

International Business contributed 62% of the Total Revenues during the 9MFY17.

EBITDA excluding one-time opportunities and before R&D spend was Rs.510 crore (Margin at 16% to sales) which is marginally lower than Rs.555 crore (Margin at 18% to sales) in the previous year.

Research & Development spent was at Rs.307 crore (10% to sales) and including capital expenditure is at 13% to sales for 9MFY17.

Capital expenditure of Rs.314 crore was incurred in 9MFY17.

**PRESS RELEASE**

**WOCKHARDT**

**LIFE  
WINS**

**Wockhardt Limited**

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**About Wockhardt :**

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