



Wockhardt Limited
Regd. Office :
Wockhardt Towers
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051, India
Phone : 91-22-2653 4444
Fax : 91-22-2652 3905
Website : www.wockhardt.com

February 9, 2014

National Stock Exchange of India Limited

Listing Department
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Fax Nos.: 26598237/26598238

Total No. of pages: 7 (including this)

Dear Sirs,

NSE Symbol -WOCKPHARMA

Sub: Outcome of Board Meeting

This is to inform the exchange that at the meeting of Board of Directors of the Company held on February 9, 2014 the unaudited consolidated and standalone financial results of the Company for the quarter and nine months ended December 31, 2013 were approved.

In this regard, we are enclosing herewith the following documents:

1. Unaudited consolidated financial results for the quarter and nine months ended December 31, 2013.
2. Unaudited standalone financial results for the quarter and nine months ended December 31, 2013.

Further, the Board of Directors have declared second Interim Dividend of Rs. 5/- per equity share of face value of Rs. 5/- each i.e @ 100 % for the financial year 2013-14 on 109,751,153 equity shares of the Company

The record date for the purpose of payment of Interim Dividend is fixed as February 19, 2014. The interim dividend will be paid to the shareholders of the Company on or before March 11, 2014.

Pursuant to clause 20 of the Listing Agreement, Statement of Appropriations is enclosed.

The Board also approved re-appointment of Dr. Huzaifa Khorakiwala, Executive Director and Dr. Murtaza Khorakiwala, Managing Director for a period of Five years w.e.f. March 31, 2014 subject to the approval of members of the Company.



You are requested to take the above on your records.

Thanking you,

Yours cordially,

For **WOCKHARDT LIMITED**

A handwritten signature in blue ink, appearing to read 'Vijay Khetan'.

VIJAY KHETAN
COMPANY SECRETARY

Encl: As above

WOCKHARDT LIMITED

Registered Office: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

PART I		STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2013						(Rs. in Lakhs)
	PARTICULARS	3 MONTHS ENDED 31/12/2013	3 MONTHS ENDED 30/09/2013	3 MONTHS ENDED 31/12/2012	NINE MONTHS ENDED 31/12/2013	NINE MONTHS ENDED 31/12/2012	YEAR ENDED 31/03/2013	
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from Operations (a) Net Sales/Income from Operations (Net of Excise Duty) (b) Other Operating Income Total Income from Operations (Net)	123,635 - 123,635	119,697 - 119,697	143,504 - 143,504	379,169 - 379,169	412,392 - 412,392	560,942 - 560,942	
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	20,261 14,960 10,836 20,286 3,435 33,217 102,995	24,688 20,485 4,132 19,278 3,922 31,508 104,013	31,128 16,870 (5,852) 17,850 3,033 29,029 92,058	74,471 52,422 14,688 57,632 10,589 94,164 303,966	97,909 50,745 (16,878) 49,773 8,939 76,380 266,868	129,077 63,706 (18,027) 65,590 12,214 111,561 364,121	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	20,640	15,684	51,446	75,203	145,524	196,821	
4	Other Income	643	1,687	1,398	2,940	4,024	5,121	
4a	Exchange fluctuation (gain)/ loss	(7,994)	2,509	2,044	(3,388)	249	2,788	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4 ± 4a)	29,277	14,862	50,800	81,531	149,299	199,154	
6	Finance Cost	3,049	1,890	4,737	6,679	15,464	21,537	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	26,228	12,972	46,063	74,852	133,835	177,617	
8	Exceptional Items Profit / (Loss)	5,455	-	2,199	5,925	7,224	6,152	
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	31,683	12,972	48,262	80,777	141,059	183,769	
10	Tax Expenses	1,155	(878)	5,478	4,068	16,587	25,821	
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	30,528	13,850	42,784	76,709	124,472	157,948	
12	Extraordinary items (net of Tax expense of Rs. lakhs)	-	-	-	-	-	-	
13	Net Profit / (Loss) for the period (11 ± 12) from continuing operations	30,528	13,850	42,784	76,709	124,472	157,948	
14	Share of Profit/(Loss) of Associate	-	-	-	-	(57)	(57)	
15	Net Profit / (Loss) after taxes and share of Profit/(Loss) of associate (13 ± 14)	30,528	13,850	42,784	76,709	124,415	157,891	
16a	Profit before tax from discontinuing operations	-	-	-	-	2,251	2,251	
16b	Tax Expenses on discontinuing operations	-	-	-	-	730	730	
16c	Profit after tax from discontinuing operations	-	-	-	-	1,521	1,521	
17	Net profit for the period	30,528	13,850	42,784	76,709	125,936	159,412	
18	Minority Interest - Profit / (Loss)	83	-	-	83	-	-	
19	Net Profit/(Loss) for the period after taxes, minority interest & share of profit/(loss) of associate (17 ± 18)	30,445	13,850	42,784	76,626	125,936	159,412	
20	Paid-up Equity Share Capital (Face Value Rs. 5/- each)	5,488	5,488	5,478	5,488	5,478	5,479	
21	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	233,273	
22.i	Earnings (before extraordinary items) Per Share of Rs. 5/- each (Not Annualised) (a) Basic (Rs.) (b) Diluted (Rs.)	27.74 27.40	12.63 12.46	39.09 38.44	69.86 68.96	115.07 113.27	145.61 143.34	
22.ii	Earnings (after extraordinary items) Per Share of Rs. 5/- each (Not Annualised) (a) Basic (Rs.) (b) Diluted (Rs.)	27.74 27.40	12.63 12.46	39.09 38.44	69.86 68.96	115.07 113.27	145.61 143.34	

PART II
Select information for the Quarter and Nine Months Ended December 31, 2013

	PARTICULARS	3 MONTHS ENDED 31/12/2013	3 MONTHS ENDED 30/09/2013	3 MONTHS ENDED 31/12/2012	NINE MONTHS ENDED 31/12/2013	NINE MONTHS ENDED 31/12/2012	YEAR ENDED 31/03/2013
A)	Particulars of Shareholding						
	Public Shareholding						
	-Number of Shares	27,615,238	28,515,238	28,808,593	27,615,238	28,808,593	28,847,043
	-Percentage of Shareholding	25.16%	25.98%	26.30%	25.16%	26.30%	26.32%
	Promoters and promoter group shareholding						
	a) Pledged/ Encumbered						
	- Number of shares	NIL	NIL	70,158,917	NIL	70,158,917	70,158,917
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	87.06%	0.00%	87.06%	87.06%
	-Percentage of shares (as a % of the total share capital of the Company)	0.00%	0.00%	64.04%	0.00%	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%
B)	Investors Complaints	3 MONTHS ENDED 31/12/2013					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed of during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					

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. 16,986 lakhs, write off of inventory and recall costs Rs. 11,403 lakhs and other exceptional items of Rs. 128 lakhs.
- 6) During the previous year, the Company has divested its Nutrition business. The turnover, total expenditure and profit before tax on discontinuing operations of Nutrition business are as under:

Rs in Lakhs						
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	-	-	-	-	11,125	11,125
Total Expenditure	-	-	-	-	8,874	8,874
Profit before tax	-	-	-	-	2,251	2,251

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

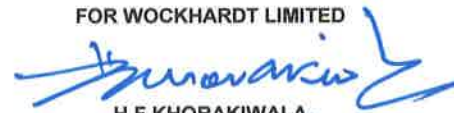
- 7) Key Financials on Standalone basis:

Rs in Lakhs						
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)	42,339	46,015	55,483	138,486	179,392	258,243
Profit/ (Loss) Before Tax	1,943	14,641	4,636	18,267	52,342	71,334
Profit/ (Loss) After Tax	2,582	13,457	5,061	17,628	47,000	62,270

- 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.

Alibaug
Date : February 9, 2014

FOR WOCKHARDT LIMITED


H F KHORAKIWALA
CHAIRMAN

WOCKHARDT LIMITED

Registered Office: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

PART I		(Rs. in Lakhs)					
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2013							
	PARTICULARS	3 MONTHS ENDED 31/12/2013	3 MONTHS ENDED 30/09/2013	3 MONTHS ENDED 31/12/2012	9 MONTHS ENDED 31/12/2013	9 MONTHS ENDED 31/12/2012	YEAR ENDED 31/03/2013
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations (a) Net Sales/Income from Operations (Net of Excise Duty) (b) Other Operating Income Total Income from Operations (Net)	42,339 - 42,339	46,015 - 46,015	55,483 - 55,483	138,486 - 138,486	168,267 - 168,267	247,118 - 247,118
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	12,196 7,184 (1,310) 9,430 2,327 15,106 44,933	11,839 8,564 565 8,593 2,816 14,848 47,225	21,171 6,464 (2,099) 8,122 2,244 11,754 47,656	40,466 21,690 (487) 26,584 7,391 42,530 138,174	62,944 20,469 (7,931) 22,476 5,871 35,877 139,706	85,930 26,143 (8,295) 30,107 8,077 56,097 198,059
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(2,594)	(1,210)	7,827	312	28,561	49,059
4	Other Income	540	23,738	1,331	24,932	3,633	4,550
4a	Exchange fluctuation (gain)/ loss	(5,743)	7,366	2,339	4,231	632	(1,984)
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4 ± 4a)	3,689	15,162	6,819	21,013	31,562	55,593
6	Finance Cost	1,746	521	3,014	2,746	10,398	15,437
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	1,943	14,641	3,805	18,267	21,164	40,156
8	Exceptional Items Profit / (Loss)	-	-	831	-	28,818	28,818
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	1,943	14,641	4,636	18,267	49,982	68,974
10	Tax Expenses	(639)	1,184	(425)	639	4,576	8,298
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	2,582	13,457	5,061	17,628	45,406	60,676
12	Extraordinary items (net of Tax expense of Rs. _____ lakhs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12) from continuing operations	2,582	13,457	5,061	17,628	45,406	60,676
14a	Profit before tax from discontinuing operations	-	-	-	-	2,360	2,360
14b	Tax Expenses on discontinuing operations	-	-	-	-	766	766
14c	Profit after tax from discontinuing operations (14a ± 14b)	-	-	-	-	1,594	1,594
15	Net profit for the period (13 ± 14c)	2,582	13,457	5,061	17,628	47,000	62,270
16	Paid-up Equity Share Capital (Face Value Rs. 5/- each)	5,488	5,488	5,478	5,488	5,478	5,479
17	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	76,338
18.i	Earnings (before extraordinary items) Per Share of Rs. 5/- each (Not Annualised) (a) Basic (Rs.) (b) Diluted (Rs.)	2.35 2.32	12.27 12.11	4.62 4.55	16.07 15.86	42.94 42.27	56.88 55.99
18.ii	Earnings (after extraordinary items) Per Share of Rs. 5/- each (Not Annualised) (a) Basic (Rs.) (b) Diluted (Rs.)	2.35 2.32	12.27 12.11	4.62 4.55	16.07 15.86	42.94 42.27	56.88 55.99

PART II

Select information for the Quarter and Nine Months Ended December 31, 2013							
	PARTICULARS	3 MONTHS ENDED 31/12/2013	3 MONTHS ENDED 30/09/2013	3 MONTHS ENDED 31/12/2012	9 MONTHS ENDED 31/12/2013	9 MONTHS ENDED 31/12/2012	YEAR ENDED 31/03/2013
A)	Particulars of Shareholding						
	Public Shareholding						
	-Number of Shares	27,615,238	28,515,238	28,808,593	27,615,238	28,808,593	28,847,043
	- Percentage of Shareholding	25.16%	25.98%	26.30%	25.16%	26.30%	26.32%
	Promoters and promoter group shareholding						
	a) Pledged/ Encumbered						
	- Number of shares	NIL	NIL	70,158,917	NIL	70,158,917	70,158,917
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	87.06%	0.00%	87.06%	87.06%
	-Percentage of shares (as a % of the total share capital of the Company)	0.00%	0.00%	64.04%	0.00%	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%
B)	Investors Complaints	3 MONTHS ENDED 31/12/2013					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed of during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					

Notes To Standalone 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 and have been subjected to Limited Review by the Auditors.
- 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) During the previous year, the Company has divested its Nutrition business. The turnover, total expenditure and profit before tax on discontinuing operations of Nutrition business are as under:

Particulars	Rs. in lakhs					
	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	-	-	-	-	11,125	11,125
Total Expenditure	-	-	-	-	8,765	8,765
Profit before Tax	-	-	-	-	2,360	2,360

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

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

Alibaug
Date : February 9, 2014

FOR WOCKHARDT LIMITED


H F KHORAKIWALA
CHAIRMAN

(Meeting of the Board of Directors of the Company held on February 09, 2014 at 11.30 AM)

STATEMENT OF APPROPRIATIONS (STANDALONE)

(As per clause 20 of the Listing Agreement)

Name of Company : WOCKHARDT LIMITED

For the Nine Months Ended December 31, 2013

(Rs. in Lakhs)

PARTICULARS	Nine months ended 31.12.2013 (Provisional & Unaudited)	Nine months ended 31.12.2012 (Unaudited)
Total Turnover & other Receipts	163,418	183,034
Earnings before Interest Depreciation and Tax	32,635	40,421
Less: Interest	2,746	10,394
Less: Exchange fluctuation (gain)/Loss	4,231	630
Less: Depreciation	7,391	5,873
Less: Exceptional Items Profit / (Loss)	0	28,818
Less: Tax Liability	639	5,342
Net Profit after Tax	17,628	47,000
Credit of Dividend Distribution Tax for Previous year	932	0
Net profit available for appropriation	18,560	47,000
Appropriations		
Dividend		
- On Preference Shares		
- On Equity Shares	10,975	0
Premium on redemption of preference shares	0	0
Transfer to General Reserve	1,775	0
Capital Redemption Reserve on preference shares redeemed	0	0
Transfer to Debenture Redemption Reserve	0	0
Balance Carried Forward	5,810	47,000