

**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 Crore except per share data)

**STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

	PARTICULARS	3 MONTHS ENDED 31/03/2018	3 MONTHS ENDED 31/12/2017	3 MONTHS ENDED 31/03/2017	YEAR ENDED 31/03/2018	YEAR ENDED 31/03/2017
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
	(Refer notes below)					
<b>1</b>	(a) Revenue from operations	913.34	535.12	540.54	2,477.29	2,297.52
	(b) Other income	10.56	11.56	17.60	56.85	248.31
	<b>Total income</b>	<b>923.90</b>	<b>546.68</b>	<b>558.14</b>	<b>2,534.14</b>	<b>2,545.83</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	140.04	106.15	107.70	457.12	535.22
	(b) Purchase of stock-in-trade	109.37	108.80	80.53	391.15	428.66
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.73	22.34	34.24	127.09	(14.32)
	(d) Employee benefits expense	123.64	123.70	127.97	506.44	523.22
	(e) Finance costs	42.12	41.04	40.74	169.58	168.72
	(f) Depreciation and amortisation expense	27.24	26.73	25.31	106.24	105.66
	(g) Exchange fluctuation (gain) / loss	1.54	(0.75)	(8.16)	5.51	(11.40)
	(h) Other expenses	206.35	156.35	148.20	667.09	691.29
	<b>Total expenses</b>	<b>654.03</b>	<b>584.36</b>	<b>556.53</b>	<b>2,430.22</b>	<b>2,427.05</b>
<b>3</b>	<b>Profit / (Loss) before tax (1-2)</b>	<b>269.87</b>	<b>(37.68)</b>	<b>1.61</b>	<b>103.92</b>	<b>118.78</b>
<b>4</b>	Tax expense:					
	Current tax	21.89	-	-	21.89	25.30
	Deferred tax charge/(credit)	75.54	(10.16)	7.52	13.37	(43.64)
<b>5</b>	<b>Net Profit / (Loss) after tax (3 ± 4)</b>	<b>172.44</b>	<b>(27.52)</b>	<b>(5.91)</b>	<b>68.66</b>	<b>137.12</b>
<b>6</b>	Other Comprehensive Income					
	a) Items that will not be reclassified to Profit or Loss - (charge)/credit (consisting of re-measurement of net defined benefit liability/asset)	2.08	(0.60)	(1.74)	0.28	(2.40)
	b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge)/credit	(1.06)	0.37	0.57	(0.29)	0.79
	c) Other Comprehensive Income (net of tax) (6a ± 6b)	1.02	(0.23)	(1.17)	(0.01)	(1.61)
<b>7</b>	<b>Total Comprehensive Income (5 ± 6c)</b>	<b>173.46</b>	<b>(27.75)</b>	<b>(7.08)</b>	<b>68.65</b>	<b>135.51</b>
<b>8</b>	<b>Paid-up equity share capital (face value of Rs. 5/- each)</b>	<b>55.32</b>	<b>55.30</b>	<b>55.27</b>	<b>55.32</b>	<b>55.27</b>
<b>9</b>	<b>Other Equity excluding Revaluation Reserves as per balance sheet</b>				<b>1,239.37</b>	<b>1,164.05</b>
<b>10</b>	Earnings per share (face value of Rs. 5/- each) (*not annualised)					
	(a) Basic (Rs.)	15.59*	(2.49)*	(0.54)*	6.21	12.40
	(b) Diluted (Rs.)	15.41*	(2.49)*	(0.54)*	6.14	12.26




**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 May 04, 2018. The statutory auditors have expressed an unmodified audit opinion with respect to the Audited Financial Results of the Company for the quarter/year ended March 31, 2018
- 2) During the year the Company has allotted 82,425 Equity shares of face value of Rs. 5 each pursuant to exercise of employee stock options.
- 3) Subject to the approval of shareholders at the annual general meeting, Board of Directors have recommended dividend of 0.01% (at the rate of Rs. 0.0005 per share of Rs. 5/- each) on 475,659,941 Non-convertible Cumulative Redeemable Preference shares of Rs. 5/- each and 121,454,927 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 5/- each aggregating to Rs. 298,557/-
- 4) Figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the reviewed figures upto the third quarter of the relevant financial year.
- 5) The Company is exclusively into Pharmaceutical business Segment
- 6) Previous period / year figures have been recast / re-grouped to conform to the current period's presentation.

Mumbai  
Date : May 04, 2018

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

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(Rs. in Crore)

PARTICULARS		As at Year End 31/03/2018 Audited	As at Year End 31/03/2017 Audited
<b>A)</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	1,394.74	1,437.90
	(b) Capital work-in-progress	653.34	665.34
	(c) Intangible assets	27.99	26.61
	(d) Financial assets		
	(i) Investments in subsidiaries	296.77	296.77
	(ii) Other Investments	0.45	0.45
	(iii) Other non-current Financial assets	74.43	57.65
	(e) Non-current tax assets (Net)	124.40	119.14
	(f) Deferred tax assets (Net)	44.35	58.01
	(g) Other non-current assets	102.37	110.11
	<b>Sub-total- Non-current assets</b>	<b>2,718.84</b>	<b>2,771.98</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	377.07	534.72
	(b) Financial assets		
	(i) Trade receivables	799.76	342.83
	(ii) Cash and cash equivalents	67.83	21.56
	(iii) Bank balance (other than (ii) above)	184.90	638.22
	(iv) Loans given	-	9.22
	(v) Other current Financial assets	5.95	60.00
	(c) Other current assets	231.61	190.22
	<b>Sub-total - Current assets</b>	<b>1,667.12</b>	<b>1,796.77</b>
	<b>TOTAL ASSETS</b>	<b>4,385.96</b>	<b>4,568.75</b>
<b>B)</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	55.32	55.27
	(b) Other Equity	1,239.37	1,164.05
	<b>Sub-total- Equity</b>	<b>1,294.69</b>	<b>1,219.32</b>
<b>2</b>	<b>Liabilities</b>		
<b>I.</b>	<b>Non-Current liabilities</b>		
	(a) Financial liabilities		
	Borrowings	758.39	1,282.62
	(b) Provisions	53.12	46.13
	(c) Other non-current liabilities	490.73	426.66
	<b>Sub-total- Non-current liabilities</b>	<b>1,302.24</b>	<b>1,755.41</b>
<b>II.</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	437.09	661.86
	(ii) Trade payables	445.79	346.35
	(iii) Other financial liabilities	715.13	302.17
	(b) Other current liabilities	99.21	216.48
	(c) Provisions	41.64	35.26
	(d) Current tax liabilities (Net)	50.17	31.90
	<b>Sub-total- Current liabilities</b>	<b>1,789.03</b>	<b>1,594.02</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,385.96</b>	<b>4,568.75</b>

FOR WOCKHARDT LIMITED



**H F KHORAKIWALA**  
CHAIRMAN  
DIN: 00045608

Mumbai  
Date : May 04, 2018



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(Rs. in Crore except per share data)						
STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018						
	PARTICULARS	3 MONTHS ENDED 31/03/2018	3 MONTHS ENDED 31/12/2017	3 MONTHS ENDED 31/03/2017	YEAR ENDED 31/03/2018	YEAR ENDED 31/03/2017
	(Refer Notes Below)	Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited
1	a) Revenue from operations	1,018.26	1,005.30	863.53	3,936.90	4,014.61
	b) Other income	(8.41)	37.07	56.29	120.23	114.25
	<b>Total income</b>	<b>1,009.85</b>	<b>1,042.37</b>	<b>919.82</b>	<b>4,057.13</b>	<b>4,128.86</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	255.83	203.69	181.48	867.53	891.90
	(b) Purchase of stock-in-trade	221.04	193.57	196.08	751.47	796.04
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11.98)	50.51	60.20	178.53	(25.87)
	(d) Employee benefits expense	220.10	229.27	221.47	937.06	966.51
	(e) Finance costs	64.97	61.81	58.90	255.49	225.27
	(f) Depreciation and amortisation expense	38.21	37.95	37.08	149.53	148.93
	(g) Exchange fluctuation (gain) / loss	(23.85)	(1.28)	(12.39)	(57.26)	13.42
	(h) Other expenses	363.21	282.86	380.95	1,257.74	1,359.81
	<b>Total expenses</b>	<b>1,127.53</b>	<b>1,058.38</b>	<b>1,123.77</b>	<b>4,340.09</b>	<b>4,376.01</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(117.68)</b>	<b>(16.01)</b>	<b>(203.95)</b>	<b>(282.96)</b>	<b>(247.15)</b>
4	Exceptional Items (gain) / loss (Refer Note 4)	-	-	-	358.19	-
5	<b>Profit / (Loss) before tax (3±4)</b>	<b>(117.68)</b>	<b>(16.01)</b>	<b>(203.95)</b>	<b>(641.15)</b>	<b>(247.15)</b>
6	Tax expenses:					
	Current tax	30.94	3.91	(26.66)	50.79	10.37
	Deferred tax charge / (credit)	4.29	22.63	29.93	(25.09)	(31.48)
7	<b>Profit / (Loss) after tax (5±6)</b>	<b>(152.91)</b>	<b>(42.55)</b>	<b>(207.22)</b>	<b>(666.85)</b>	<b>(226.04)</b>
8	Share of Profit / (Loss) of Associate	-	-	-	-	-
9	Non - Controlling Interest	1.64	(1.79)	(32.50)	(58.55)	(30.32)
10	<b>Net Profit / (Loss) after taxes, non-controlling interest and share of profit / (loss) of associates (7 ± 8 ± 9)</b>	<b>(154.55)</b>	<b>(40.76)</b>	<b>(174.72)</b>	<b>(608.30)</b>	<b>(195.72)</b>
11	Other Comprehensive Income					
	a) Items that will not be reclassified to Profit or Loss - (charge) / credit (consisting of re-measurement of net defined benefit liability / asset)	13.76	(7.10)	(9.76)	32.16	(33.65)
	b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge) / credit	(6.24)	(0.59)	1.26	(9.10)	3.80
	c) Items that will be reclassified to Profit or Loss - (charge) / credit (Consisting of Exchange differences on translating the financial statements of foreign operations)	65.26	(26.87)	(71.52)	116.30	(151.72)
	d) Other Comprehensive Income (net of tax) (11a ± 11b ± 11c)	72.78	(34.56)	(80.02)	139.36	(181.57)
12	<b>Total Comprehensive Income (7 ± 8 ± 11 (d))</b>	<b>(80.13)</b>	<b>(77.11)</b>	<b>(287.24)</b>	<b>(527.49)</b>	<b>(407.61)</b>
	Attributable to Equity shareholders of the Company	(94.54)	(70.26)	(243.96)	(491.28)	(352.22)
	Attributable to Non Controlling Interest	14.41	(6.85)	(43.28)	(36.21)	(55.39)
13	Paid-up equity share capital (face value of Rs. 5/- each)	55.32	55.30	55.27	55.32	55.27
14	Other Equity excluding Revaluation Reserves as per balance sheet				2,796.83	3,281.44
15	Earnings Per Share (face value of Rs. 5/- each) (*not annualised)					
	(a) Basic (Rs.)	(13.97)*	(3.69)*	(15.81)*	(55.01)	(17.71)
	(b) Diluted (Rs.)	(13.97)*	(3.69)*	(15.81)*	(55.01)	(17.71)



**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 May 04, 2018. The statutory auditors have expressed an unmodified audit opinion with respect to the Audited Financial Results of the Company for the quarter/year ended March 31, 2018
- 2) These Consolidated Results relate to Wockhardt Limited ('the Holding Company') and its Subsidiaries (together constitute 'the Group') and are prepared by applying Ind AS 110 - "Consolidated Financial Statements".
- 3) During the year, the Company has allotted 82,425 equity shares of face value of Rs. 5 each pursuant to exercise of employee stock options.
- 4) Exceptional item: During the year ended March 31, 2018, the on-going commercial litigation between the Company and two of its subsidiaries namely Wockhardt UK Holdings Limited and CP Pharmaceuticals Limited (CP) in relation to a supply contract with Cephalon Inc, (Cephalon) an affiliate of Teva Pharmaceuticals USA, Inc. (Teva) before the High Court in London, United Kingdom, was settled at cost of GBP 43 million to the Group.  
The High Court has accepted the settlement between the parties and a Consent Order was issued on June 21, 2017. Pursuant to this settlement the ongoing litigation stands closed.
- 5) Subject to the approval of shareholders at the annual general meeting, Board of Directors have recommended dividend of 0.01% (at the rate of Rs. 0.0005 per share of Rs. 5/- each) on 475,659,941 Non-convertible Cumulative Redeemable Preference shares of Rs. 5/- each and 121,454,927 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 5/- each aggregating to Rs. 298,557/-.

6) **Key Financials on Standalone basis:**

(Rs. In Crore)

Particulars	3 MONTHS ENDED 31/03/2018	3 MONTHS ENDED 31/12/2017	3 MONTHS ENDED 31/03/2017	YEAR ENDED 31/03/2018	YEAR ENDED 31/03/2017
	Audited	Unaudited	Audited	Audited	Audited
Net Sales / Income from operations	913.34	535.12	540.54	2,477.29	2,297.52
Profit / (Loss) Before Tax	269.87	(37.88)	1.61	103.92	118.78
Profit / (Loss) After Tax	172.44	(27.52)	(5.91)	68.66	137.12

Note: The Audited 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.

- 7) Figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the reviewed figures upto the third quarter of the relevant financial year.
- 8) The Group is exclusively into Pharmaceutical business Segment.
- 9) For List of Subsidiaries as on March 31, 2018 please refer Annexure.
- 10) Previous periods / year figures have been recast / regrouped to conform to the current period's presentation.

FOR WOCKHARDT LIMITED



H F KHORAKIWALA  
CHAIRMAN  
DIN: 00045608

Mumbai  
Date : May 04, 2018





## WOCKHARDT LIMITED

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## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crore)

	PARTICULARS	As at Year End	As at Year End
		31/03/2018	31/03/2017
		Audited	Audited
<b>A)</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	1,947.92	1,942.05
	(b) Capital work-in-progress	1,039.13	971.29
	(c) Goodwill	840.58	736.51
	(d) Other Intangible assets	99.46	93.99
	(e) Intangible assets under development	393.44	272.66
	(f) Financial assets		
	(i) Non-current investments	0.45	0.45
	(ii) Other non-current Financial assets	48.23	48.57
	(g) Non-current Tax Assets (Net)	131.80	133.76
	(h) Deferred tax assets (Net)	183.56	172.84
	(i) Other non-current assets	97.87	114.29
	<b>Sub-total - Non-current assets</b>	<b>4,782.44</b>	<b>4,486.41</b>
2	<b>Current assets</b>		
	(a) Inventories	855.71	1,107.95
	(b) Financial assets		
	(i) Investments	213.25	562.27
	(ii) Trade receivables	962.45	1,034.45
	(iii) Cash and cash equivalents	897.24	963.64
	(iv) Bank balance [other than (iii) above]	185.01	639.97
	(v) Other current Financial assets	8.31	29.24
	(c) Other current assets	257.63	197.75
	<b>Sub-total - Current assets</b>	<b>3,379.60</b>	<b>4,535.27</b>
	<b>TOTAL ASSETS</b>	<b>8,162.04</b>	<b>9,021.68</b>
<b>B)</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	55.32	55.27
	(b) Other Equity	2,796.83	3,281.44
	<b>Equity attributable to the share holders of the Company</b>	<b>2,852.15</b>	<b>3,336.71</b>
	(c) Non-Controlling Interest	345.73	381.94
	<b>Sub-total- Equity</b>	<b>3,197.88</b>	<b>3,718.65</b>
2	<b>Liabilities</b>		
I.	<b>Non-Current liabilities</b>		
	(a) Financial liabilities		
	Borrowings	2,173.11	3,190.27
	(b) Provisions	64.89	94.23
	(c) Deferred tax liabilities (Net)	34.45	39.72
	<b>Sub-total- Non-current liabilities</b>	<b>2,272.45</b>	<b>3,324.22</b>
II.	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	437.09	662.80
	(ii) Trade payables	601.78	533.81
	(iii) Other financial liabilities	1,487.14	652.80
	(b) Other current liabilities	60.99	37.33
	(c) Provisions	44.58	39.08
	(d) Current tax Liabilities (Net)	60.13	52.99
	<b>Sub-total- Current liabilities</b>	<b>2,691.71</b>	<b>1,978.81</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,162.04</b>	<b>9,021.68</b>

FOR WOCKHARDT LIMITED



H F KHORAKIWALA  
CHAIRMAN  
DIN: 00045608

Mumbai  
Date : May 04, 2018



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**Annexure to Note 9 of Consolidated Audited Results for the Quarter and Year ended March 31, 2018**

**List of Subsidiaries as on March 31, 2018**

- 1 Wockhardt UK Holdings Limited (formerly, Wockhardt UK Limited)
- 2 CP Pharmaceuticals Limited
- 3 CP Pharma (Schweiz) AG
- 4 Wallis Group Limited
- 5 The Wallis Laboratory Limited
- 6 Wockhardt Farmaceutica Do Brasil Ltda
- 7 Wallis Licensing Limited
- 8 Wockhardt Infrastructure Development Limited
- 9 Z & Z Services (formerly, Esparma GmbH)
- 10 Wockhardt Europe Limited
- 11 Wockhardt Nigeria Limited
- 12 Wockhardt USA LLC (formerly Wockhardt USA Inc.)
- 13 Wockhardt UK Limited
- 14 Wockpharma Ireland Limited
- 15 Pinewood Laboratories Limited
- 16 Pinewood Healthcare Limited
- 17 Laboratoires Negma S.A.S. (formerly Negma Lerads S.A.S.)
- 18 Wockhardt France (Holdings) S.A.S.
- 19 Wockhardt Holding Corp
- 20 Morton Grove Pharmaceuticals, Inc.
- 21 MGP Inc.
- 22 Laboratoires Pharma 2000 S.A.S. (formerly Pharma 2000 S.A.S.)
- 23 Niverpharma S.A.S.
- 24 Negma Beneulex S.A.
- 25 Phytex S.A.S.
- 26 Wockhardt Farmaceutica SA DE CV
- 27 Wockhardt Services SA DE CV
- 28 Wockhardt Bio AG (formerly Wockhardt EU Operations (Swiss) AG)
- 29 Wockhardt Bio (R) LLC
- 30 Wockhardt Bio Pty Limited
- 31 Wockhardt Bio Limited

