

WOCKHARDT LIMITED

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



AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST MARCH, 2013

(Rs. In Crores)

PARTICULARS	QUARTER ENDED 31/03/2013	% TO SALES	QUARTER ENDED 31/12/2012	% TO SALES	GROWTH %	QUARTER ENDED 31/03/2012	% TO SALES	GROWTH %	YEAR ENDED 31/03/2013	% TO SALES	YEAR ENDED 31/03/2012	% TO SALES	GROWTH %
	Unaudited		Unaudited			Unaudited			Audited		Audited		
Income from Operations	1,486	100.0	1,435	100.0	3.6	1,175	100.0	26.5	5,610	100.0	4,351	100.0	28.9
Total Expenditure	940	63.3	890	62.0	5.6	761	64.8	23.5	3,519	62.7	2,974	68.4	18.3
a) (Increase)/Decrease in stock	(12)	(0.8)	(58)	(4.0)	(79.3)	4	0.3	(400.0)	(180)	(3.2)	(100)	(2.3)	80.0
b) Consumption of raw material	278	18.7	310	21.6	(10.3)	264	22.5	5.3	1,253	22.3	1,059	24.3	18.3
c) Purchase of Finished Goods	130	8.7	168	11.7	(22.6)	92	7.8	41.3	637	11.4	575	13.2	10.8
Material Consumption	396	26.6	420	29.3	(5.7)	360	30.6	10.0	1,710	30.5	1,534	35.3	11.5
d) Staff Cost	140	9.4	157	10.9	(10.8)	169	14.4	(17.2)	585	10.4	543	12.5	7.7
e) R & D expenditure	130	8.7	83	5.8	56.6	27	2.3	381.5	313	5.6	75	1.7	317.3
f) Other expenditure	274	18.4	230	16.0	19.1	205	17.4	33.7	911	16.2	822	18.9	10.8
Other Expenditure	544	36.6	470	32.8	15.7	401	34.1	35.7	1,809	32.2	1,440	33.1	25.6
Gross Profit before Interest, Depreciation & Taxation	546	36.7	545	38.0	0.2	414	35.2	31.9	2,091	37.3	1,377	31.6	51.9
Interest/ Financing Cost													
(a) Interest	60	4.0	47	3.3	27.7	102	8.7	(41.2)	215	3.8	269	6.2	(20.1)
(b) (Income)/Expense due to Exchange Rate Fluctuation	26		20			(54)			28		21		
Depreciation	33	2.2	30	2.1	10.0	27	2.3	22.2	122	2.2	115	2.6	6.1
Other Income	11	-	14	-	-	7	-	-	51	-	23	-	-
Profit/(Loss) Before Tax before exceptional items	438	29.5	462	32.2	(5.2)	346	29.4	26.6	1,777	31.7	995	22.9	78.6
Exceptional Item Profit/(Loss)	(10)		21			(396)			62		(474)		
Profit/(Loss) before Tax	428	28.8	483	33.7	(11.4)	(50)	(4.3)	955.7	1,839	32.8	521	12.0	253.0
Provision for Taxation Expense/(Credit)	103		16			(47)			372		48		
Deferred Taxation (Asset)/ Liability	(10)		39			195			(113)		173		
Profit/(Loss) After Tax	335	22.5	428	29.8	(21.7)	(198)	(16.9)	269.2	1,580	28.2	300	6.9	426.7
Add: Share of Profit/(Loss) from Associates	0		0			(3)			(1)		1		
Net Profit/(Loss) from continuing operations	335	22.6	428	29.8	(21.6)	(201)	(17.1)	266.9	1,579	28.2	301	6.9	424.7
Profit from Discontinuing operations before tax	0		0			13			22		56		
Tax on Discontinuing operations	0		0			4			7		14		
Profit from Discontinuing operations after tax	0		0			9			15		42		
Net Profit/(Loss) for the period	335	22.6	428	29.8	(21.6)	(192)	(16.3)	274.7	1,594	28.4	343	7.9	364.8
Adjusted PAT (PAT adjusted for exceptional items, net of tax)	345	23.2	410.0	28.6	(15.9)	367	31.2	(6.0)	1,571	28.0	904	20.8	73.8
Paid-up Equity Share Capital (Rs 5/-each)	55		55		-	55			55		55		
Reserves excluding Revaluation Reserve (as per last audited Balance-Sheet)	-		-		-	-			2,333		627		
Earnings Per Share													
Basic Earnings Per Share (Rs)	30.61		39.09			(17.52)			145.61		31.31		
Diluted Earnings Per Share (Rs)	30.14		38.44			(17.52)			143.34		31.15		

Public Shareholding					
- Number of Shares	28,847,043	28,808,593	28,601,193	28,847,043	28,601,193
- Percentage to Paid-up Capital	26.32%	26.30%	26.14%	26.32%	26.14%
Promoters and promoter group shareholding					
a) Pledged/ Encumbered					
- Number of shares	70,158,917	70,158,917	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%	87.06%	87.06%
-Percentage of shares (as a % of the total share capital of the Company)	64.02%	64.04%	64.11%	64.02%	64.11%
b) Non-encumbered					
- Number of shares	10,426,465	10,426,465	10,426,465	10,426,465	10,426,465
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.94%	12.94%	12.94%	12.94%	12.94%
-Percentage of shares (as a % of the total share capital of the Company)	9.51%	9.52%	9.53%	9.51%	9.53%
Investors Complaints	3 MONTHS ENDED 31/03/2013				
Pending at the beginning of the Quarter	0				
Received during the quarter	0				
Disposed of during the quarter	0				
Remaining unresolved at the end of the quarter	0				

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 May 27, 2013.
- 2) The CDR EG approved the Company's exit from the CDR vide its letter dated March 14, 2013 which was subject to payment of recompense to all lenders till the date of exit. The Company has repaid to CDR lenders, all the loans along with full recompense on loans till the date of repayment. The process to obtain the No Dues and No Objection Certificates for releasing the securities provided to CDR lenders under the CDR Scheme is currently under progress.
- 3) Subject to the approval of shareholders at the annual general meeting, board has recommended dividend of 0.01% (at the rate of Rs. 0.0005 per share of Rs. 5/- each) on 47,56,59,941 Non-convertible Cumulative Redeemable Preference shares of Rs. 5/- each and 12,14,54,927 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 5/- each aggregating to Rs. 2,98,557/-.
- 4) Subject to the approval of shareholders at the annual general meeting, board has recommended dividend of 100% (at the rate of Rs. 5 per share of Rs. 5/- each) on 10,95,83,403 Equity shares of Rs. 5/- each aggregating to Rs. 55 crore.
- 5) Change in capital structure -
During the year, the Company has issued and allotted 147,500 equity shares of face value of Rs. 5 each pursuant to exercise of employee stock options. Further, during the year, the Company has redeemed following preference shares:
- a) 20,85,55,274 Optionally Convertible Cumulative Redeemable Preference Shares - Series 1 and 20,85,55,274 Non Convertible Cumulative Redeemable Preference Shares - Series 1 of Rs. 5 each
- b) 12,00,57,695 Non Convertible Cumulative Redeemable Preference Shares - Series 4 of Rs. 5 each.
- c) 11,65,39,748 Optionally Convertible Cumulative Redeemable Preference shares - Series 2 of Rs. 5 each
- d) 27,19,26,078 Non - Convertible Cumulative Redeemable Preference shares - Series 3 of Rs. 5 each
- 6) The management has reassessed the recognition criteria for capitalization of development cost based on its most recent experience of regulatory approvals, clinical trials, economic uncertainties, industry experience and business plans. Accordingly, the Company and its subsidiaries:
- a) have expensed off the carried forward cost of products under development as at June 30, 2012, amounting to Rs. 436.88 crore, to the Statement of Profit and Loss under the head 'Exceptional Item'.
- b) have charged to the Statement of Profit and Loss, product development expenditure incurred during the period July 2012 to March 2013 amounting to Rs. 216.17 crore under respective expense heads.
- 7) Exceptional items for the year ended March 31, 2013 mainly comprises of Profit on divestment of nutrition business amounting to Rs. 1,195.27 crore, impairment of residual goodwill on consolidation of Wockhardt France (Holding) S.A.S. of Rs. 621.21 crore, impairment of intangible assets of Rs. 34.73 crore, impairment of investment in associate Swiss Biosciences AG Rs. 17.16 crore and other investments of Rs. 1.61 crore and other expenses including redundancy in France amounting to Rs. 22.16 crore.

- 8) During the year, 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 crore				
	QUARTER ENDED 31/03/2013	QUARTER ENDED 31/12/2012	QUARTER ENDED 31/03/2012	YEAR ENDED 31/03/2013*	YEAR ENDED 31/03/2012
Turnover	-	-	66	111	263
Total Expenditure	-	-	53	89	207
Profit before tax	-	-	13	22	56

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

- 9) The Company is exclusively into Pharmaceutical business Segment.
- 10) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 11) Key Financials on Standalone basis:

Particulars	Rs in Crore				
	QUARTER ENDED 31/03/2013	QUARTER ENDED 31/12/2012	QUARTER ENDED 31/03/2012	YEAR ENDED 31/3/2013	YEAR ENDED 31/3/2012
Net Sales/Income from operations (including discontinuing operations)	789	555	719	2,582	2,560
Profit/ (Loss) Before Tax	190	46	99	714	384
Profit/ (Loss) After Tax	153	50	(69)	623	184

- 12) Previous period figures have been recast/ re-classified to confirm to the current period's presentation.

WOCKHARDT LIMITED		
AUDITED CONSOLIDATED FINANCIAL RESULTS		
Rs. in Crores		
Consolidated Statement of Assets and Liabilities	As at 31/03/2013	As at 31/03/2012
Particulars		
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	353	816
(b) Reserves and surplus	2,351	655
Sub-total - Shareholders' funds	2,704	1,471
2. Share application money pending allotment		
	0	0
3. Non-current liabilities		
(a) Long-term borrowings	1,475	2,706
(b) Deferred tax liabilities (net)	0	101
(c) Other long-term liabilities	0	0
(d) Long-term provisions	70	85
Sub-total - Non-current liabilities	1,545	2,892
4. Current liabilities		
(a) Short-term borrowings	182	261
(b) Trade payables	634	541
(c) Other current liabilities	790	978
(d) Short-term provisions	185	111
Sub-total - Current liabilities	1,791	1,891
TOTAL - EQUITY AND LIABILITIES	6,040	6,254
B ASSETS		
1. Non-current assets		
(a) Fixed assets	1,755	2,140
(b) Goodwill on consolidation	726	1,333
(c) Non-current investments	3	91
(d) Deferred tax assets (net)	24	0
(e) Long-term loans and advances	201	208
(f) Other non-current assets	5	0
Sub-total - Non-current assets	2,714	3,772
2. Current assets		
(a) Current investments		0
(b) Inventories	1,059	889
(c) Trade receivables	958	759
(d) Cash and bank balances	1,096	700
(e) Short-term loans and advances	213	134
Sub-total - Current assets	3,326	2,482
Total - ASSETS	6,040	6,254