

4th May, 2018

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

Sub: Outcome of the Board Meeting

In continuation to our letters dated 18th April, 2018 and 27th April, 2018, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 4th May, 2018, *inter-alia*, have:

- (i) approved the Audited Financial Statements (Standalone & Consolidated) for the year ended 31st March, 2018; and the Audited Financial Results (Standalone & Consolidated) for the quarter & year ended 31st March, 2018.
- (ii) recommended dividend @ 0.01% (Rs. 0.0005 per Preference Share of Rs. 5/- each) absorbing a sum of Rs. 2,98,557/- 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 for the FY 2017-18. The dividend, subject to the approval of the shareholders at the ensuing Annual General Meeting ('AGM'), will be dispatched / credited on or after fifth day from the date of declaration of such dividend.
- (iii) approved issuance of Non-Convertible Debentures ('NCDs') on private placement basis up to an aggregate amount not exceeding Rs. 1,200 crore. The Board of Directors of the Company has recommended approval of the Shareholders for said issuance of NCDs at the ensuing AGM.
- (iv) approved raising of funds by way of equity shares, equity linked securities, or other eligible securities or a combination of any of the aforementioned securities by way of one or more public and/or private offerings, Qualified Institutions Placement and/or any combination thereof or any other method as may be permitted under applicable laws for an amount not exceeding Rs. 1,500 crore subject to the Memorandum and Articles of Association of the Company and in such manner and on such price, terms and conditions as may be permitted under applicable laws. The Board of Directors of the Company has recommended approval of the Shareholders for the said raising of funds through Postal Ballot.



(v) recommended the:

- appointment of Ms. Zahabiya Khorakiwala (DIN: 00102689) as Non-Executive Director of the Company, liable to retire by rotation, as her present term of appointment as an Additional Director is upto the date of ensuing AGM.
- re-appointment of Dr. Huzaifa Khorakiwala (DIN: 02191870), Executive Director and Dr. Murtaza Khorakiwala (DIN: 00102650), Managing Director for a further period of 5 (five) years after the expiry of their present term of office, that is, with effect from 31st March, 2019 to 30th March, 2024.
- re-appointment of Mr. Aman Mehta (DIN: 00009364), Mr. D.S. Brar (DIN: 00068502) and Dr. Sanjaya Baru (DIN: 05344208), who holds office as Independent Directors upto 31st March, 2019, as an Independent Directors for a second term of 5 (five) consecutive years from 1st April, 2019 to 31st March, 2024.

Approval of the Shareholders of the Company for the above appointment/ re-appointments is being sought at the ensuing AGM. Brief profile of the above Directors is enclosed as an Annexure.

(vi) approved convening of 19th AGM of the Company on 4th August, 2018.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to enclose the following:

- (i) Audited Financial Results (Standalone and Consolidated) for the quarter & year ended 31st March, 2018;
- (ii) Auditors' Report on Audited Financial Results – Standalone and Consolidated;
- (iii) A copy of the Press Release proposed to be issued in respect of the said Financial Results;
- (iv) Extract of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2018, being published in the Newspapers; and
- (v) Declaration on Unmodified opinion on Audit Report.

The meeting of the Board of Directors commenced at 2.15 p.m. and concluded at 4.10 p.m.

Kindly acknowledge receipt of the same.

Thanking you,

For **Wockhardt Limited**


Narendra Singh
Company Secretary

Encl: As above



Annexure

Brief profiles of all the Directors seeking appointment/ re-appointments are as under:

Ms. Zahabiya Khorakiwala, Non-Executive Director

Ms. Zahabiya Khorakiwala, Master's in Business Administration from the Indian School of Business has an experience of more than a decade in the area of strategy and leadership. Presently, Ms. Zahabiya is heading Wockhardt Hospitals as the Managing Director and is responsible to strategic decisions, identifying new business opportunities, creating viable and sustainable business models to drive growth of overall operations of the hospital chain. Ms. Zahabiya is also a Director on the Board of RPG Life Sciences Limited and other corporates.

Ms. Zahabiya Khorakiwala is the daughter of Dr. H. F. Khorakiwala, Chairman of the Company; and sister of Dr. Huzaifa Khorakiwala, Executive Director & Dr. Murtaza Khorakiwala, Managing Director of the Company.

Dr. Huzaifa Khorakiwala, Executive Director

Dr. Huzaifa Khorakiwala is a Bachelor of Commerce graduate from Mumbai University. He holds a master's degree in Business Management from Yale University School of Management, USA. He joined the Company in July 1996 and has over the years run various Wockhardt businesses and served in Corporate Administration. He is the Executive Director of the Company since April 2009. Dr. Huzaifa Khorakiwala devotes a significant part of his time to Wockhardt's Corporate Social Responsibility activities. He serves as Trustee & CEO of Wockhardt Foundation.

Dr. Huzaifa Khorakiwala is the son of Dr. H. F. Khorakiwala, Chairman of the Company; and brother of Dr. Murtaza Khorakiwala, Managing Director & Ms. Zahabiya Khorakiwala, Non-Executive Director of the Company.

Dr. Murtaza Khorakiwala, Managing Director

Dr. Murtaza Khorakiwala represents a unique blend of scientific knowledge and business acumen. A graduate in Medicine from GS Medical College, Mumbai, India, and Master in Business Administration (MBA) from the University of Illinois, USA, he has been Managing Director of Wockhardt Limited since April 2009. Thinking out of the box, challenging assumptions and innovation are some of the key principles that shape his strategic thought process. His young and dynamic leadership has become the ideal springboard for various corporate initiatives in creating a new Wockhardt.

Dr. Murtaza Khorakiwala is the son of Dr. H. F. Khorakiwala, Chairman of the Company; and brother of Dr. Huzaifa Khorakiwala, Executive Director & Ms. Zahabiya Khorakiwala, Non-Executive Director of the Company.



Mr. Aman Mehta, Independent Director

Mr. Aman Mehta has been a director of the Company since 2004. An Economics graduate, he has over 35 years of experience in various positions with the HSBC Group. He headed HSBC operations in the Middle East, America and Asia Pacific.

Mr. Mehta is not related to any of the Director or Promoter of the Company.

Mr. D.S. Brar, Independent Director

Mr. D. S. Brar has been a director of the Company since 2012. He is a B.E. (Electrical) from Thapar Institute of Engineering & Technology, Patiala, and holds a master's degree in Management (Gold Medallist) from Faculty of Management Studies, University of Delhi.

Mr. Brar has been associated with the pharmaceutical industry for over three decades and his major stint was at Ranbaxy Laboratories, where he rose to become the CEO & Managing Director in the year 1999. Mr. Brar also served as a director of Reserve Bank of India, member on the Board of National Institute of Pharmaceutical Education & Research, and member of the Board of Governors of Indian Institute of Management, Lucknow.

Mr. Brar is not related to any of the Director or Promoter of the Company.

Dr. Sanjaya Baru, Independent Director

Dr. Sanjaya Baru has been a director on the Board of Wockhardt since 2012. With a Ph.D and Master's degree in Economics from Jawaharlal Nehru University, New Delhi, Dr. Baru is a Honorary Senior Fellow, Centre for Policy Research, New Delhi.

In the past, Dr. Sanjaya Baru was the official spokesman and media advisor to the Prime Minister of India and has also served as Editor of the Business Standard, Chief Editor of The Financial Express and as associate editor of The Economic Times and The Times of India.

Dr. Baru is not related to any of the Director or Promoter of the Company.

The profiles of the Directors are also available on the Website of the Company www.wockhardt.com



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)					
1	(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
	Total income	923.90	546.68	558.14	2,534.14	2,545.83
2	Expenses					
	(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
	Total expenses	654.03	584.36	556.53	2,430.22	2,427.05
3	Profit / (Loss) before tax (1-2)	269.87	(37.68)	1.61	103.92	118.78
4	Tax expense:					
	Current tax	21.89	-	-	21.89	25.30
	Deferred tax charge/(credit)	75.54	(10.16)	7.52	13.37	(43.64)
5	Net Profit / (Loss) after tax (3 ± 4)	172.44	(27.52)	(5.91)	68.66	137.12
6	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)
7	Total Comprehensive Income (5 ± 6c)	173.46	(27.75)	(7.08)	68.65	135.51
8	Paid-up equity share capital (face value of Rs. 5/- each)	55.32	55.30	55.27	55.32	55.27
9	Other Equity excluding Revaluation Reserves as per balance sheet				1,239.37	1,164.05
10	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
A)	ASSETS		
	1 Non-current assets		
	(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
	Sub-total- Non-current assets	2,718.84	2,771.98
	2 Current assets		
	(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
	Sub-total - Current assets	1,667.12	1,796.77
	TOTAL ASSETS	4,385.96	4,568.75
B)	EQUITY AND LIABILITIES		
	1 Equity		
	(a) Equity share capital	55.32	55.27
	(b) Other Equity	1,239.37	1,164.05
	Sub-total- Equity	1,294.69	1,219.32
	2 Liabilities		
	I. Non-Current liabilities		
	(a) Financial liabilities		
	Borrowings	758.39	1,282.62
	(b) Provisions	53.12	46.13
	(c) Other non-current liabilities	490.73	426.66
	Sub-total- Non-current liabilities	1,302.24	1,755.41
	II. Current liabilities		
	(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
	Sub-total- Current liabilities	1,789.03	1,594.02
	TOTAL EQUITY AND LIABILITIES	4,385.96	4,568.75

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

Mumbai
Date : May 04, 2018



WOCKHARDT LIMITED

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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
	Total income	1,009.85	1,042.37	919.82	4,057.13	4,128.86
2	Expenses					
	(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
	Total expenses	1,127.53	1,058.38	1,123.77	4,340.09	4,376.01
3	Profit / (Loss) before exceptional items and tax (1-2)	(117.68)	(16.01)	(203.95)	(282.96)	(247.15)
4	Exceptional Items (gain) / loss (Refer Note 4)	-	-	-	358.19	-
5	Profit / (Loss) before tax (3±4)	(117.68)	(16.01)	(203.95)	(641.15)	(247.15)
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	Profit / (Loss) after tax (5±6)	(152.91)	(42.55)	(207.22)	(666.85)	(226.04)
8	Share of Profit / (Loss) of Associate	-	-	-	-	-
9	Non - Controlling Interest	1.64	(1.79)	(32.50)	(58.55)	(30.32)
10	Net Profit / (Loss) after taxes, non-controlling interest and share of profit / (loss) of associates (7 ± 8 ± 9)	(154.55)	(40.76)	(174.72)	(608.30)	(195.72)
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	Total Comprehensive Income (7 ± 8 ± 11 (d))	(80.13)	(77.11)	(287.24)	(527.49)	(407.61)
	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

Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006
Global Headquarters: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

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
A)	ASSETS		
1	Non-current assets		
	(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
	Sub-total - Non-current assets	4,782.44	4,486.41
2	Current assets		
	(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
	Sub-total - Current assets	3,379.60	4,535.27
	TOTAL ASSETS	8,162.04	9,021.68
B)	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	55.32	55.27
	(b) Other Equity	2,796.83	3,281.44
	Equity attributable to the share holders of the Company	2,852.15	3,336.71
	(c) Non-Controlling Interest	345.73	381.94
	Sub-total- Equity	3,197.88	3,718.65
2	Liabilities		
I.	Non-Current liabilities		
	(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
	Sub-total- Non-current liabilities	2,272.45	3,324.22
II.	Current liabilities		
	(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
	Sub-total- Current liabilities	2,691.71	1,978.81
	TOTAL EQUITY AND LIABILITIES	8,162.04	9,021.68

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN
DIN: 00045608

Mumbai
Date : May 04, 2018



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 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



Auditor's Report on Annual Standalone Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Wockhardt Limited

1. We have audited the accompanying Statement of Annual Standalone Ind AS Financial Results of Wockhardt Limited ('the Company') for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view of the net profit (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2018.

5. The Statement includes the results for the Quarter ended March 31, 2018, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Bhavik L. Shah

Partner

Membership No.: 122071



Place : Mumbai

Date : May 4, 2018

Auditor's Report on Annual Consolidated Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Wockhardt Limited

1. We have audited the accompanying Statement of Annual Consolidated Ind AS Financial Results of Wockhardt Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year then ended March 31, 2018 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated Ind AS financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.



3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors, the Statement:
 - (i) includes the annual Ind AS financial results of the following entities listed in Note 9 to the statement;
 - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (iii) gives a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information of the Group for the year ended March 31, 2018.
5. We did not audit the Ind AS financial statements of 24 (Twenty Four) subsidiaries included in Statement, whose Ind AS financial statements reflects total assets of ₹ 8829.06 Crore as at March 31, 2018, total revenues of ₹ 3116.01 Crore and total loss after tax of ₹ 421.04 Crore for the year ended on that date, as considered in the Statement. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
6. We did not audit the Ind AS financial statement of 1 (One) subsidiary, which as per the management has been incorporated in prior years but capital infusion is yet to be done.



HARIBHAKTI & CO. LLP

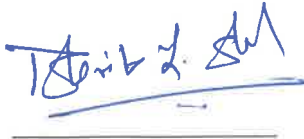
Chartered Accountants

7. The Statement includes the results for the Quarter ended March 31, 2018, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048



Bhavik L. Shah

Partner

Membership No.: 122071

Place: Mumbai

Date: May 4, 2018

Mumbai, 4th May, 2018

Wockhardt Q4FY18 Net Sales at Rs.1,018 crore and FY 17-18 Sales at Rs. 3,937 crore

	Q4-FY18	Q3-FY18	Q4-FY17	FY 17-18	FY 16-17
	Jan - Mar	Oct - Dec	Jan - Mar	Apr - Mar	Apr - Mar
	2018	2017	2017	2018	2017
	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr
Sales	1,018	1,005	864	3,937	4,015
EBITDA before R&D	47	106	(87)	232	423
EBITDA % to Sales	4.6%	10.6%	-10.1%	5.9%	10.5%
R&D	77	61	90	287	397
R&D % to Sales	7.6%	6.1%	10.4%	7.3%	9.9%
EBITDA	(30)	45	(177)	(55)	26
EBITDA Margins %	-2.9%	4.5%	-20.5%	-1.4%	0.6%
PBT before exceptional item	(118)	(16)	(204)	(283)	(247)
Exceptional item	-	-	-	(358)	-
PBT after exceptional item	(118)	(16)	(204)	(641)	(247)
Profit After Tax	(155)	(41)	(175)	(608)	(196)
PAT Margins %	-15.2%	-4.1%	-20.3%	-15.4%	-4.9%
EPS	(13.9)	(3.7)	(15.8)	(55.0)	(17.7)

Wockhardt Limited, the Pharmaceutical and Biotechnology major, reported its 4th Quarter and Annual Results for Financial Year 2017-18, today.

Business review for the 4th quarter and Financial Year ended 31st March, 2018:

The business performance during the quarter ended 31st March, 2018 showed marked improvement with Sales growth by 18% as compared with the similar quarter of previous year.

PRESS RELEASE

WOCKHARDT

**LIFE
WINS**

Wockhardt Limited

| D-4, MIDC, Chikalthana |
| Aurangabad |
| Maharashtra | | 431 006 |
| India |
| Tel.: +91-22-2653 4444 |
| www.wockhardt.com

During the year, reclassification of taxes post GST implementation in India has affected the total Sales apart from subdued business sentiments for part of the year. While Company's focus on cost containment and rationalisation continues to deliver its intended positive impact on profitability, cost of on-going remedial measures, volatility in various currencies like GBP, EURO & USD had impacted the business. Also, focus in strategic R&D initiatives of the Company in the global arena continued to impact the profitability. However, it would be noteworthy to mention that such strategic R&D expenses are for the future, inspite of the fact that they are expensed off.

Emerging Market Business of the Company grew by 37% in Q4FY18 over Q4FY17.

UK Business in GBP terms grew by 24% in Q4FY18 vs Q4FY17. The Company launched 3 new products in UK market in FY18.

US Business stands at 17% of the Global Revenues and grew by 13% over last quarter of previous year, mainly on account of New Products launches.

The company's continued pursuit in creating strong Intellectual Property (IP) base resulted into filing of 11 patents **during the Quarter ended 31st March, 2018** taking the cumulative filings to 3,037. The company was granted 14 patents during the quarter and now totally holds 628 patents.

International Business contributed 64% of the total revenues during the Q4FY18.

Research & Development expenditure during the quarter was at Rs.77 crore (8% to sales) and including capital expenditure is at 13% to sales.

Capital expenditure of Rs.97 crore was incurred during the quarter.

The Irish Business grew 6% in INR terms in Q4FY18 vs Q4FY17.

For the year ended 31st March, 2018

International Business contributed 62% of the Total Revenue.

Research & Development expenses during FY18 was at Rs.287 crore (7% to sales) and including capital expenditure is at 11% to sales.

Capital expenditure of Rs.302 crore was incurred in FY18.

India Business de-grew by 1% in FY18 compared to FY17 mostly on account of GST introduction. 12 New Products were launched in FY18.

Emerging Market Business grew by 18% in FY18 compared to FY17.

US Business stands at 17% of the Global Revenues.

The Irish Business grew by 7% in Euro terms in FY18.

The company received 3 new approvals of ANDA during the FY18 and 5 site transfer approvals during FY 17-18. Total pending ANDAs as on 31st March, 2018 is 70.

Proposed Issue of Securities :

The Board of Directors of the Company has approved raising of additional capital by way of one or more public or private offerings including through a Qualified Institutions Placement (“QIP”) to eligible investors through an issuance of equity shares or other eligible securities for an amount not exceeding Rs.1,500 crores as may be permitted under applicable law and subject to applicable regulatory and statutory approvals. The Board has also approved the postal ballot notice to be sent to the shareholders of the Company for seeking their approval for the proposed fund raising activity.

Proposed Issue of Non- Convertible Debentures (NCDs) :

The Board of Directors of the Company has also approved issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto an amount not exceeding Rs.1,200 crores. The proceeds of the issue shall be utilised to repay/prepay existing debts and general corporate purposes.

About Wockhardt :

Wockhardt is a Global Pharmaceutical and Biotech company employing over 9,000 people and 27 nationalities with presence in USA, UK, Ireland, Switzerland, France, 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 600 plus scientists, of whom, 70 plus 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 effective against untreatable “Superbugs”. Wockhardt’s entire Anti-infective portfolio particularly addresses the specific bacterial organism where resistances are high and breakthrough antibiotics are needed.

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

Extract of Audited Consolidated Financial Results
For the Quarter and Year ended March 31, 2018

Rs in Crore (except per share data)

Particulars	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	YEAR ENDED	YEAR ENDED
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
	Audited	Unaudited	Audited	Audited	Audited
Total Income from Operations	1,018.26	1,005.30	863.53	3,936.90	4,014.61
Net Profit / (Loss) (before tax, Exceptional and / or Extraordinary items)	(117.68)	(16.01)	(203.95)	(282.96)	(247.15)
Net Profit / (Loss) before tax (after Exceptional and / or Extraordinary items)	(117.68)	(16.01)	(203.95)	(641.15)	(247.15)
Net Profit / (Loss) after tax and non-controlling interest (after Exceptional and / or Extraordinary items)	(154.55)	(40.76)	(174.72)	(608.30)	(195.72)
Total Comprehensive Income / (Loss) (Comprising of Profit / (Loss) after tax and Other Comprehensive Income after tax)	(80.13)	(77.11)	(287.24)	(527.49)	(407.61)
Paid-up Equity Share Capital (Face value of Rs. 5/- each)	55.32	55.30	55.27	55.32	55.27
Other Equity excluding Revaluation Reserves as shown in the audited Balance Sheet				2,796.83	3,281.44
Earnings per share (Face value of Rs 5/- each) * Not annualised					
Basic Rs.	(13.97)*	(3.69)*	(15.81)*	(55.01)	(17.71)
Diluted Rs.	(13.97)*	(3.69)*	(15.81)*	(55.01)	(17.71)

Notes:

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 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/-.

3. Information on Standalone Financial Results are as follows:

Particulars	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	YEAR ENDED	YEAR ENDED
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
	Audited	Unaudited	Audited	Audited	Audited
Total Income from Operations	913.34	535.12	540.54	2,477.29	2,297.52
Profit / (Loss) Before Tax	269.87	(37.68)	1.61	103.92	118.78
Profit / (Loss) After Tax	172.44	(27.52)	(5.91)	68.66	137.12

4. The above is an extract of the detailed format of the Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the Company's website (www.wockhardt.com).

For WOCKHARDT LIMITED


H F KHORAKIWALA
CHAIRMAN

DIN : 00045608

Mumbai
Date : May 04, 2018

4th May, 2018

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

Sub: Declaration on unmodified audit report

Pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that Haribhakti & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 103523W), the Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31st March, 2018.

Kindly take this declaration on your record please.

Thanking you,

For **Wockhardt Limited**



Murtaza Khorakiwala
Managing Director

