

4th May, 2017

BSE Limited Corporate Relations Department P J Towers, Dalal Street Mumbai 400 001 <u>Scrip Code: 532300</u> Fax Nos. : 22723121	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex, Bandra (E), Mumbai 400 051 <u>NSE Symbol: WOCKPHARMA</u> Fax Nos. : 26598237 / 26598238
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Dear Sir/Madam,

Sub: Outcome of Board Meeting

In continuation of our letters dated 21st April, 2017 and 22nd April, 2017, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 4th May, 2017 *inter-alia* have:

- (i) Approved the Audited Financial Statements (Standalone & Consolidated) for the year ended 31st March, 2017 and the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2017.
- (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 2016-17. 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 (NCD's) 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 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 law for an amount not exceeding Rs. 1,000 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 law. The Board of Directors of the Company has recommended approval of the shareholders through Postal Ballot.

The Board has also constituted 'Capital Raising Committee' of the Board of Directors to take a decision on type of offering and also for taking all necessary actions in connection with the offering.



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

- (i) Audited Financial Results (Standalone and Consolidated) for the quarter / year ended 31st March, 2017; and
- (ii) Auditors' Report on Audited Financial Results – Standalone and Consolidated

The meeting of the Board of Directors commenced at 2.45 p.m. and concluded at 6.00 p.m.

Also, please find enclosed a copy of the Press Release proposed to be issued in respect of the said Financial Results.

Kindly acknowledge receipt of the same.

Thanking you,

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 AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

	PARTICULARS	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	YEAR ENDED	YEAR ENDED
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
	(Refer notes below)	Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited
1	(a) Revenue from operations	54,054	54,535	50,834	229,752	221,653
	(b) Other income	1,760	2,232	1,818	24,831	6,150
	Total income	55,814	56,767	52,652	254,583	227,803
2	Expenses					
	(a) Cost of materials consumed	10,770	12,869	11,887	53,522	48,280
	(b) Purchase of stock-in-trade	8,053	11,497	9,807	42,866	43,640
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,424	(1,383)	(1,020)	(1,432)	(1,357)
	(d) Employee benefits expense	12,797	13,169	12,101	52,322	47,373
	(e) Finance costs	4,074	4,155	3,847	16,872	10,786
	(f) Depreciation and amortisation expense	2,531	2,773	2,351	10,566	9,908
	(g) Exchange fluctuation (gain) / loss (including Mark to Market on derivatives)	(816)	(461)	(31)	(1,140)	722
	(h) Other expenses	14,820	16,764	17,157	69,129	70,403
	Total expenses	55,653	59,383	56,099	242,705	229,755
3	Profit / (Loss) before tax (1-2)	161	(2,616)	(3,447)	11,878	(1,952)
4	Tax expense:					
	Current tax	-	-	-	(2,530)	-
	Deferred tax credit/(charge)	(752)	670	3,526	4,364	2,786
5	Net Profit / (Loss) after tax before Other Comprehensive Income (3-4)	(591)	(1,946)	79	13,712	834
6	Other comprehensive income					
	a) Items that will not be reclassified to Profit or Loss (consisting of re-measurement of net defined benefit liability/asset)	(174)	(21)	(22)	(240)	(81)
	b) Income tax relating to items that will not be reclassified to profit or loss	57	7	7	79	27
	c) Other comprehensive income (net of tax) (6a ± 6b)	(117)	(14)	(15)	(161)	(54)
7	Total Comprehensive Income (5 ± 6c)	(708)	(1,960)	64	13,551	780
8	Paid-up equity share capital (face value Rs. 5/- each)	5,527	5,527	5,525	5,527	5,525
9	Other Equity excluding Revaluation Reserves as per balance sheet				116,405	111,271
10	Earnings per share (of Rs. 5/- each) (*not annualised)					
	(a) Basic (Rs.)	(0.54)*	(1.80)*	0.07*	12.40	0.75
	(b) Diluted (Rs.)	(0.54)*	(1.80)*	0.07*	12.26	0.75



Notes To Standalone Results :-

- 1) Results for the quarter ended March 31, 2017 and December 31, 2016, and year ended March 31, 2017 are in compliance with the Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs. Consequently, the results for the quarter ended March 31, 2016 and year ended March 31, 2016 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 May 04, 2017. 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, 2017.
- 2) During the year, the Company has allotted 39,125 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. 298,657/-. During the year, the Board of Directors of the Company have declared interim dividend of 200% i.e. Rs. 10 per share on equity shares of Rs. 5/- each, absorbing Rs. 11,055 lakhs. The Board recommends the said interim dividend of 200% as final dividend for the financial year 2016-17.
- 4) Reconciliation between the financial results previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter/year ended presented are as under:

	(Rs. In Lakhs)	
	3 MONTHS ENDED 31/03/2016	YEAR ENDED 31/03/2016
Net profit as per Previous GAAP:	672	3,279
Adjustments:		
Amortised cost measurement of financial assets and liabilities	(653)	(2,575)
Depreciation on plant and equipments and amortisation related to fair value as deemed cost of certain properties	268	268
Other adjustments	(87)	34
Tax adjustments	(121)	(172)
Net profit as per Ind AS	79	834

- 5) Reconciliation between the equity previously reported (referred to as 'Previous GAAP') and Ind AS are as under:

	As at March 31, 2016
Equity as per Previous GAAP	138,898
Adjustments:	
Reclassification of preference shares and impact of its measurement at amortised cost	(26,991)
Fair valuation of certain properties considered as deemed cost	9,990
Depreciation on components of plant and equipments	(755)
Expected credit loss recognised	(3,001)
Amortised cost measurement of other financial assets and liabilities	(460)
Other adjustments	(31)
Tax adjustments	(854)
Equity as per Ind AS	116,796

- 6) The Company has in accordance with provisions of Ind-AS 101 'First time adoption of Indian Accounting Standards', considered fair value as the deemed cost as on its Opening Balance Sheet on April 01, 2015 for certain properties viz. freehold and leasehold land situated in India. Consequently, the impact of Rs. 10,097 lakhs being the difference of book value and fair value of these land properties have been accounted in the reserves.
- 7) Figures for the quarter ended March 31, 2017 and March 31, 2016 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 Company is exclusively into Pharmaceutical business Segment.
- 9) Previous period/year figures have been recast/ re-grouped to conform to the current period's presentation.

Mumbai
Date : May 04, 2017

FOR WOCKHARDT LIMITED

H F KHORAKIWALA
CHAIRMAN
DIN: 00045608



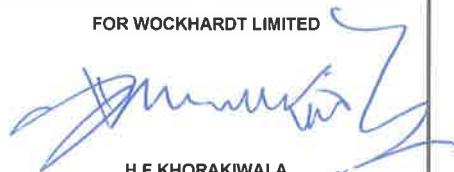
WOCKHARDT LIMITED

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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

		(Rs. in Lakhs)	
	PARTICULARS	As at Year End 31/03/2017 Audited	As at Year End 31/03/2016 Audited
A)	ASSETS		
	1 Non- current assets		
	(a) Property, Plant and Equipment	143,790	137,793
	(b) Capital work-in-progress	66,534	66,360
	(c) Intangible assets	2,661	2,387
	(d) Financial assets		
	(i) Investments in subsidiaries	29,677	29,677
	(ii) Investments	45	45
	(iii) Other non- current Financial assets	5,765	4,535
	(e) Deferred tax assets (net)	5,801	1,358
	(f) Other non-current assets	11,011	14,095
	Sub-total- Non-current assets	265,284	256,250
	2 Current assets		
	(a) Inventories	53,472	53,481
	(b) Financial assets		
	(i) Trade receivables	34,283	27,056
	(ii) Cash and cash equivalents	2,359	2,247
	(iii) Bank balance (other than (ii) above)	63,619	81,292
	(iv) Loans given	922	1,827
	(v) Other current Financial assets	6,000	12,317
	(c) Current Tax Assets (Net)	8,724	8,772
	(d) Other current assets	19,022	15,143
	Sub-total - Current assets	188,401	202,135
	TOTAL ASSETS	453,685	458,385
B)	EQUITY AND LIABILITIES		
	1 Equity		
	(a) Equity share capital	5,527	5,525
	(b) Other Equity	116,405	111,271
	Sub-total- Equity	121,932	116,796
	2 Liabilities		
	I. Non- Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	128,262	143,284
	(b) Provisions	4,613	3,858
	(c) Other non-current liabilities	42,666	65,132
	Sub-total- Non-current liabilities	175,541	212,274
	II. Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	65,963	55,003
	(ii) Trade payables	34,635	33,250
	(iii) Other financial liabilities	30,440	14,682
	(b) Other current liabilities	21,648	23,291
	(c) Provisions	3,526	3,089
	Sub-total- Current liabilities	156,212	129,315
	TOTAL EQUITY AND LIABILITIES	453,685	458,385

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN
DIN: 00045608



Mumbai
Date : May 04, 2017



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 AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017						
	PARTICULARS	3 MONTHS ENDED 31/03/2017	3 MONTHS ENDED 31/12/2016	3 MONTHS ENDED 31/03/2016	YEAR ENDED 31/03/2017	YEAR ENDED 31/03/2016
	(Refer Notes Below)	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
1	Revenue from Operations					
	(a) Net Sales/Income from Operations	86,353	99,556	101,025	398,779	445,322
	(b) Other operating income	-	-	-	2,682	-
	Total Revenue from Operations	86,353	99,556	101,025	401,461	445,322
	Other income	5,629	2,242	1,779	11,425	6,610
	Total Income	91,982	101,798	102,804	412,886	451,932
2	Expenses					
	(a) Cost of materials consumed	18,148	22,027	22,703	89,190	94,586
	(b) Purchase of Stock-in-trade	19,608	22,757	16,671	79,604	73,223
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,020	(3,280)	728	(2,587)	(6,441)
	(d) Employee benefits expenses	22,147	24,761	21,837	96,651	95,077
	(e) Finance Cost	5,890	6,142	4,264	22,527	12,896
	(f) Exchange fluctuation (gain) / loss (including Mark to Market on derivatives)	(1,239)	1,717	626	1,342	1,521
	(g) Depreciation and amortisation expenses	3,708	3,811	3,657	14,893	14,191
	(h) Other expenses	38,095.00	31,479	31,938	135,981	137,932
	Total Expenses	112,377	109,414	102,424	437,601	422,985
3	Profit / (Loss) before exceptional items and tax (1-2)	(20,395)	(7,616)	380	(24,715)	28,947
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(20,395)	(7,616)	380	(24,715)	28,947
6	Tax Expenses					
	Current tax	2,666	(179)	345	(1,037)	(3,044)
	Deferred tax (charge) / credit	(2,993)	1,751	(2,021)	3,148	(744)
7	Profit / (Loss) after tax (5-6)	(20,722)	(6,044)	(1,296)	(22,604)	25,159
8	Share of Profit/(Loss) of Associate	-	-	-	-	64
9	Non - Controlling Interest	(3,250)	(653)	(758)	(3,032)	151
10	Net Profit/(Loss) after taxes, non-controlling interest & share of profit / (loss) of associates (7 ± 8 ± 9)	(17,472)	(5,391)	(538)	(19,572)	25,072
11	Other comprehensive income					
	a) Items that will not be reclassified to Profit or Loss (consisting of re-measurement of net defined benefit liability / asset)	(976)	(819)	233	(3,365)	575
	b) Income tax relating to items that will not be reclassified to Profit or Loss	126	77	(31)	380	(127)
	c) Items that will be reclassified to Profit or Loss	(7,152)	(1,165)	(1,937)	(15,172)	13,047
	d) Other comprehensive income (net of tax) (11a ± 11b ± 11c)	(8,002)	(1,907)	(1,735)	(18,157)	13,495
12	Total Comprehensive Income (7 ± 8 ± 11 (d))	(28,724)	(7,951)	(3,031)	(40,761)	38,718
	Attributable to Equity shareholders of the Company	(24,396)	(7,014)	(2,028)	(35,222)	41,189
	Attributable to Non Controlling Interest	(4,328)	(937)	(1,003)	(5,539)	(2,471)
13	Paid-up equity share capital (face value Rs. 5/- each)	5,527	5,527	5,525	5,527	5,525
14	Other Equity excluding Revaluation Reserves as per balance sheet				328,144	371,987
15	Earnings Per Share: (face value of Rs. 5 each) (*Not Annualised)					
	(a) Basic (Rs.)	(15.81)*	(4.88)*	(0.49)*	(17.71)	22.71
	(b) Diluted (Rs.)	(15.81)*	(4.88)*	(0.49)*	(17.71)	22.55



Notes To Consolidated Results:-

- 1) Results for the quarter ended March 31, 2017 and December 31, 2016, and year ended March 31, 2017 are in compliance with the Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs. Consequently, the results for the quarter ended March 31, 2016 and year ended March 31, 2016 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 May 04, 2017. 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, 2017.
- 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) During the year, the Company has allotted 39,125 equity shares of face value of Rs. 5 each pursuant to exercise of employee stock options.
- 4) 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/-. During the year, the Board of Directors of the Company have declared interim dividend of 200% i.e. Rs. 10 per share on equity shares of Rs. 5/- each, absorbing Rs. 11,055 lakhs. The Board recommends the said interim dividend of 200% as final dividend for the financial year 2016-17.
- 5) Reconciliation between the financial results previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter/year presented are as under:

	(Rs in Lakhs)	
	3 MONTHS ENDED 31/03/2016	YEAR ENDED 31/03/2016
Net profit / (loss) as per Previous GAAP:	4,290	32,586
Adjustments:		
Amortised cost / fair value measurement of financial assets and liabilities	(712)	(5,796)
Depreciation on plant and equipments and amortisation related to fair value as deemed cost of certain properties	66	66
Other adjustments	(333)	(724)
Tax adjustments	(3,849)	(1,040)
Net profit / (loss) as per Ind AS	(538)	25,072

- 6) Reconciliation between the equity previously reported (referred to as 'Previous GAAP') and Ind AS are as under:

	(Rs in Lakhs)
	As at March 31, 2016
Equity (Including Non Controlling Interest) as per Previous GAAP	434,278
Adjustments:	
Reclassification of preference shares and impact of its measurement at amortised cost	(26,991)
Fair valuation of certain properties considered as deemed cost	26,909
Depreciation on components of plant and equipments	(755)
Expected credit loss recognised	(10,164)
Amortised cost measurement of other financial assets and liabilities	(337)
Other adjustments	(601)
Tax adjustments	1,706
Total Equity as per Ind AS	424,045

- 7) Key Financials on Standalone basis:

Particulars	(Rs in Lakhs)				
	3 MONTHS ENDED 31/03/2017	3 MONTHS ENDED 31/12/2016	3 MONTHS ENDED 31/03/2016	YEAR ENDED 31/03/2017	YEAR ENDED 31/03/2016
	Audited	Unaudited	Audited	Audited	Audited
Net Sales / Income from operations	54,054	54,535	50,834	229,752	221,653
Profit / (Loss) Before Tax	161	(2,616)	(3,447)	11,878	(1,952)
Profit / (Loss) After Tax	(591)	(1,846)	79	13,712	834

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.

- 8) Figures for the quarter ended March 31, 2017 and March 31, 2016 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.
- 9) The Company has in accordance with provisions of Ind-AS 101 'First time adoption of Indian Accounting Standards', considered fair value as the deemed cost as on its Opening Balance Sheet on April 01, 2015 for certain properties viz. freehold and leasehold land situated in India. Consequently, the impact of Rs. 27,218 lakhs being the difference of book value and fair value of these land properties have been accounted in the reserves.
- 10) One of the customer of a step down subsidiary of the Company has brought a claim relating to a commercial dispute over a contract which is sub-judice. The case has been heard in court, however judgement is currently pending. Since the ultimate outcome of the matter cannot presently be determined, no provision for any liability, that may arise, has been made in the financial statements.
- 11) The Group is exclusively into Pharmaceutical business Segment.
- 12) For List of Subsidiaries as on March 31, 2017 please refer Annexure.
- 13) Previous periods / year figures have been recast / regrouped to conform to the current period's presentation.

Mumbai
Date : May 04, 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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS	As at Year End	As at Year End
	31/03/2017	31/03/2016
	Audited	Audited
A) ASSETS		
1 Non- current assets		
(a) Property, Plant and Equipment	194,205	191,725
(b) Capital work-in-progress	97,129	92,818
(c) Goodwill	73,651	79,300
(d) Other Intangible assets	9,399	9,845
(e) Intangible assets under development	27,266	10,787
(f) Financial assets		
(i) Non-current investments	45	45
(ii) Other non- current Financial assets	4,857	4,709
(g) Deferred tax assets (net)	17,284	14,507
(h) Other non-current assets	11,429	13,165
Sub-total - Non-current assets	435,265	416,901
2 Current assets		
(a) Inventories	110,795	110,216
(b) Financial assets		
(i) Investments	56,227	-
(ii) Trade receivables	103,445	111,142
(iii) Cash and cash equivalents	96,567	66,464
(iv) Bank balance [other than (iii) above]	63,794	81,347
(v) Other current Financial assets	2,924	2,031
(c) Current Tax Assets, net	8,077	6,317
(d) Other current assets	19,775	17,668
Sub-total - Current assets	461,604	395,185
TOTAL ASSETS	896,869	812,086
B) EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	5,527	5,525
(b) Other Equity	328,144	371,987
Equity attributable to the share holders of the Company	333,671	377,512
(c) Non - Controlling Interest	38,194	46,533
Sub-total- Equity	371,865	424,045
2 Liabilities		
I. Non- Current liabilities		
(a) Financial liabilities		
(i) Borrowings	319,027	192,060
(b) Provisions	9,423	7,074
(c) Deferred tax liabilities (net)	3,972	4,722
Sub-total- Non-current liabilities	332,422	203,856
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	66,056	55,003
(ii) Trade payables	53,381	63,769
(iii) Other financial liabilities	65,504	58,603
(b) Other current liabilities	3,733	3,520
(c) Provisions	3,908	3,290
Sub-total- Current liabilities	192,582	184,185
TOTAL EQUITY AND LIABILITIES	896,869	812,086

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

Annexure to Note 12 of Consolidated Audited Results for the Quarter and Year ended March 31, 2017

List of Subsidiaries as on March 31, 2017

- 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



HARIBHAKTI & CO. LLP

Chartered Accountants

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, 2017 ("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.



HARIBHAKTI & CO. LLP

Chartered Accountants


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, 2017.

5. The Statement includes the results for the Quarter ended March 31, 2017, 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, 2017

HARIBHAKTI & CO. LLP

Chartered Accountants

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, 2017 ("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 6 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 12 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, 2017.
5. We draw attention to Note 10 to the Statement with regard to uncertain outcome of lawsuit, relating to a commercial dispute, where the Company's step down subsidiary is a defendant. The case has been heard in court, however judgment is currently pending. The ultimate outcome of the matter cannot presently be determined, and no provision for any liability that may result has been made in financial statements.
- Our report is not modified in respect of this matter.
6. We did not audit the Ind AS financial statements of 24 (Twenty Four) subsidiaries included in the Statement, whose Ind AS financial statements reflects total assets of Rs. 771,305 lakhs as at March 31, 2017, total revenues of Rs.320,056 lakhs and total loss after tax of Rs. 38,074 lakhs 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.
7. We did not audit the Ind AS financial statements of 1 (One) subsidiary, which as per the management has been incorporated during the previous year but capital infusion is yet to be done.



HARIBHAKTI & CO. LLP

Chartered Accountants

8. The Statement includes the results for the Quarter ended March 31, 2017, 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, 2017

Mumbai, 4th May, 2017

Wockhardt Q4FY17 Net Sales at Rs.864 crore and FY16-17 at Rs. 4,015 crore

	Q4-FY17	Q3-FY17	Q4-FY16	FY16-17	FY15-16
	Jan - Mar 2017	Oct - Dec 2016	Jan - Mar 2016	Apr - Mar 2017	Apr - Mar 2016
	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr
Sales	864	995	1,010	4,015	4,453
EBITDA excl "one offs & R&D"	(87)	118	145	423	699
EBITDA % to Sales	-10.1%	11.9%	14.4%	10.5%	16.9%
EBITDA	(177)	18	72	26	509
EBITDA Margins %	-20.5%	1.8%	7.1%	0.6%	11.4%
Profit After Tax	(175)	(54)	(5)	(196)	251
PAT Margins %	-20.3%	-5.4%	-0.5%	-4.9%	5.6%
EPS	(15.8)	(4.9)	(0.5)	(17.7)	22.7

Results for the Quarter and year ended March 31, 2017 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 year ended March 31, 2016, have also been restated to comply with Ind AS and make it comparable.

Wockhardt Limited, the Pharmaceutical and Biotechnology major, reported its 4th Quarter and annual results for Financial Year 2017, today.

Update on Business :

During the year, certain politico-economic issues beyond the control of the Company like Brexit in UK and consequent volatility in various currencies like GBP, INR, Euro, De-monetisation in India and ongoing US FDA related matters had adversely affected the revenue growth. Whereas the Company had a "one time opportunity" of business in UK in the previous year, growth in UK in the current year remained subdued due to such politico-economic adversities. In USA, genericisation of some of the products of the Company also impacted business. While clear focus on cost containments and rationalisation gave positive impact, on-going expenses on remedial measures (for US FDA related issues) impacted the profitability. The strategic focus of

the Company in R&D initiatives in the global arena though impacted the profitability of the Company, it would be noteworthy to mention that such strategic R&D spends are for the future even if they are expensed off.

The Company's performance during the quarter was affected by subdued business in US & UK market, continued impact on account of Brexit and remediation costs.

UK Business in GBP terms excluding one time opportunity grew by 8% in FY16-17 compared to FY15-16. The Company made 7 new fillings and received 3 new approvals in UK market in FY16-17.

India Business of the Company grew by 6% in FY16-17. 24 New Products were launched in FY16-17 in line with focused strategies on various therapies and new products launches. India business during the quarter de-grew by 4% in comparison to Q4FY16 mainly on account of demonetisation.

Emerging Market Business of the Company continued to grow by 15% in Q4FY17 compared to Q4FY16.

International Business contributed 62% of the total revenues during the Q4FY17.

The company's continued pursuit in creating strong Intellectual Property (IP) base resulted into filing of 54 patents during the Quarter ended 31st March, 2017 taking the cumulative filings to 2,904. The company was granted 11 patents during the quarter and now totally holds 553 patents.

The company continued to focus in Research & Development with quarterly spent at Rs.90 crore (11% to sales) and including capital expenditure is at 17.4% to sales for the quarter ended Q4FY17.

Capital expenditure of Rs.95 crore was incurred in Q4FY17.

The company made 4 new fillings in Q4FY17 and received 2 new approvals taking the cumulative ANDA's pending for approval at 83.

Year ended 31st March, 2017

Consolidated revenue for FY16-17 was Rs.4,015 crore and EBIDTA was at Rs.26 crore.

PRESS RELEASE

WOCKHARDT

**LIFE
WINS**

Wockhardt Limited
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| Maharashtra | | 431 006 |
| India |
| Tel.: +91-22-2653 4444 |
| www.wockhardt.com

International Business contributed 62% of the Total Revenues during the FY16-17.

EBITDA excluding one-time opportunities and before R&D spend was Rs.423 crore (Margin at 11% to sales) compared to Rs.699 crore (Margin at 17% to sales) in the previous year.

Research & Development spent was at Rs.397 crore (10% to sales) and including capital expenditure is at 14% to sales for FY16-17.

Capital expenditure of Rs.409 crore was incurred in FY16-17.

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 1,000 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.

Update on WCK 5222 :

The Company's New Chemical Entity ('NCE') research program continued to get major boost during the Financial Year 2016-17 with US Food and Drugs Administrator ('US FDA') granting abridged clinical trial for Phase III for Wockhardt's Superdrug antibiotic WCK 5222. This was based on the evaluation by US FDA of its preclinical and clinical data of Phase I establishing safety and clinical scope of efficacy for the drug. WCK 5222 contains Zidebactam coming out of Wockhardt's Drug Discovery team of 140 strong scientists working for antibiotic research for past two decades.

WCK 5222, a combination of Zidebactam and Cefepime, meets the urgent threat of Carbapenem-resistant Enterobacteriaceae and serious threats like Multidrug-resistant Acinetobacter, Extended spectrum β -lactamase producing Enterobacteriaceae (ESBLs), Drug-resistant Salmonella typhi and Multidrug-resistant Pseudomonas aeruginosa and was granted a breakthrough fast track clinical trial and approval process under Qualified Infectious Disease Product (QIDP) [1] status in FY 2015-16. It would not be out of context to mention that one of the constituents of WCK 5222 i.e. Zidebactam is an antibiotic with a novel and unique drug discovery with β -lactam enhancer mechanism. This new class of antibiotic is a result of over three decades of discovery effort globally. Zidebactam facilitates overcoming of multiple resistance mechanisms in Gram negative superbugs, including the most dreaded mechanism called New Delhi metallo β -lactamase (NDM) that renders the last line of antibiotics

PRESS RELEASE

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(carbapenems) ineffective. It is also notable to mention that WCK 5222 is also active against the recently reported colistin-resistant strains of Gram negative pathogens.

WCK 5222, on its successful completion of clinical trials, is expected to be a life-saving destination therapy for serious hospital-acquired infections such as pneumonia, ventilator associated pneumonia, blood stream infections and will save many lives worldwide and in India.

[1]QIDP status is granted to drugs, identified by CDC (Centre for Disease Control, USA), that act against pathogens which have a high degree of unmet need in their treatment. QIDP status provides fast track clinical development and review of the drug application by US FDA for drug approval. The drug is also awarded five-year extension of market exclusivity. QIDP was constituted under Generating Antibiotic Incentives Now (GAIN) Act in 2012 as part of the FDA Safety and Innovation Act to underline the urgency in new antibiotics development.

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