

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



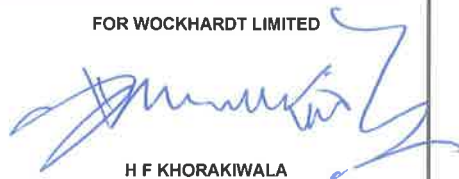
WOCKHARDT LIMITED

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



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(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

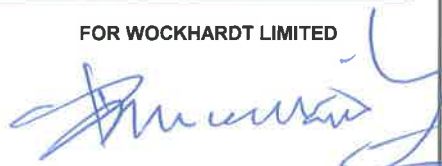
Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006
Global Headquarters: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

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



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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

