

## MIRA INFORM REPORT

<b>Report No. :</b>	530719
<b>Report Date :</b>	24.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	WOCKHARDT LIMITED
<b>Registered Office :</b>	Wockhardt Research Centre, D-4, M.I.D.C., Chikalthana, Aurangabad – 431006, Maharashtra
<b>Tel. No.:</b>	91-240-6632222, 6694444
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	08.07.1999
<b>Capital Investment / Paid-up Capital :</b>	INR 553.200 Million
<b>CIN No.:</b> [Company Identification No.]	L24230MH1999PLC120720
<b>IEC No.:</b> [Import-Export Code No.]	0388084685
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACW2472M2ZY (Maharashtra) 27AAACW2472M1ZZ (Maharashtra) 06AAACW2472M1Z3 (Haryana) 32AAACW2472M1Z8 (Kerala) 36AAACW2472M1Z0 (Telangana) 19AAACW2472M1ZW (West Bengal) 37AAACW2472M1ZY (Andhra Pradesh) 18AAACW2472M1ZY (Assam) 29AAACW2472M1ZV (Karnataka) 20AAACW2472M1ZD (Jharkhand) 02AAACW2472M1ZB (Himachal Pradesh) 27AAACW2472M3ZX (Maharashtra) 08AAACW2472M1ZZ (Rajasthan) 03AAACW2472M1Z9 (Punjab) 07AAACW2472M2Z0 (Delhi) 09AAACW2472M1ZX (Uttar Pradesh) 10AAACW2472M2ZD (Bihar) 22AAACW2472M1Z9 (Chhattisgarh)

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	21AAACW2472M1ZB (Odisha) 23AAACW2472M1Z7 (Madhya Pradesh)
<b>PAN No.:</b> [Permanent Account No.]	AAACW2472M
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturing of Pharmaceutical Products. (Registered Activity)
<b>No. of Employees :</b>	6254 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behavior :</b>	Regular
<b>Litigation :</b>	Exists
<b>Comments :</b>	<p>Subject was incorporated in the year 1999 and it is engaged in manufacturing of Pharmaceuticals Products.</p> <p>As per the financials of March 2018, the company has registered growth of 7.82% in its revenue as compared to previous year's revenue and has average profit margin of 2.77%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy network base along with average debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the experience of the promoters in the global pharmaceuticals industry, its strong and diversified products portfolio across multiples therapeutic segments along with established marketing network and global presence.</p> <p>Share are quoted high on stock exchanges. (Share are traded at a price INR 639.40 against its face value of INR 5.)</p> <p>However, rating strength is partially offset by its exposure on regulated markets, especially the US, which is witnessing increased competition resulting into</p>

	<p>pricing pressure in the generics space and heightened regulatory scrutiny and exposure to foreign exchange fluctuations.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 5393.600 Million but has reported losses.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for good business dealings at usual trade terms and conditions.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE RATING
<b>Rating</b>	Long Term Rating = A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	15.05.2018

<b>Rating Agency Name</b>	CARE RATING
<b>Rating</b>	Short Term Rating = A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	15.05.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

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**INFORMATION DECLINED**

**Management non-cooperative (Tel No.: 91-22-26534444)**  
**Given Number: 91-240-6632222 (Not working)**

**LOCATIONS**

<b>Registered Research Centre :</b>	<b>Office/</b>	Wockhardt Research Centre, D-4, M.I.D.C., Chikalthana, Aurangabad – 431006, Maharashtra, India
<b>Tel. No.:</b>		91-240-6632222
<b>Fax No.:</b>		91-240-2489219
<b>E-Mail :</b>		<a href="mailto:investorrelations@wockhardt.com">investorrelations@wockhardt.com</a>
<b>Website :</b>		<a href="http://www.wockhardt.com">http://www.wockhardt.com</a>
<b>Corporate Office /Global Headquarters :</b>		C-3, G-Block, Wockhardt Towers, BKC, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Tel. No.:</b>		91-22-26534444
<b>Fax No.:</b>		91-22-26523905
<b>MANUFACTURING PLANTS – INDIA</b>		
<b>Factory 1 :</b>		H14/2 M.I.D.C., Area Waluj, Aurangabad - 431136, Maharashtra, India
<b>Tel. No.:</b>		91-240-6626444
<b>Fax No.:</b>		91 240 6626333
<b>Factory 2 :</b>		L1, M.I.D.C., Chikalthana, Aurangabad - 431210, Maharashtra, India
<b>Tel. No.:</b>		91-240-6637444
<b>Fax No.:</b>		91-240-6637333
<b>Factory 3 :</b>		87A, Silver Industrial Estate, Bhipore, Nani Daman - 396210, Union Territory, India
<b>Tel. No.:</b>		91-260-6610300 / 6610333
<b>Fax No.:</b>		91-260-2220940
<b>Factory 4 :</b>		106/4,5,7, Kadaiya, Nani Daman-396210, Union Territory India
<b>Tel. No.:</b>		91260-6531306
<b>Fax No.:</b>		91-260-2220214
<b>Factory 5 :</b>		138, G.I.D.C. Estate, Ankleshwar, District Bharuch-393002, Gujarat, India
<b>Tel. No.:</b>		91-2646-661444
<b>Fax No.:</b>		91-2646-661555
<b>Factory 6 :</b>		P O Barotiwala, District Solan-174103, Himachal Pradesh, India
<b>Tel. No.:</b>		91-1795-664444
<b>Fax No.:</b>		91-1795-664242

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<b>Factory 7 :</b>	B-15/2, MIDC Waluj-431136, Maharashtra, India
<b>Tel. No.:</b>	91-240-6636400
<b>Fax No.:</b>	91-240-6636444
<b>Factory 8 :</b>	E-1/1, M.I.D.C, Shendra Aurangabad - 431201, Maharashtra, India
<b>Tel. No.:</b>	91-240-6617444
<b>Fax No.:</b>	91-240-6617333
<b>OVERSEAS MANUFACTURING PLANTS</b>	
<b>Factory 1 :</b>	Ash Road North, Wexham Industrial Estate, Wrexham, LL13 9UF, Wales, UK
<b>Tel. No.:</b>	+44-1978-661261
<b>Fax No.:</b>	+44-1978-660130
<b>Factory 2 :</b>	Ballymacarby Clonmel Co., Tipperary, Ireland
<b>Tel. No.:</b>	+353-52-6186000
<b>Fax No.:</b>	+353-52-6136311
<b>Factory 3 :</b>	6451, Main Street, Morton Frove, Ill Inois 60053-2633, USA
<b>Tel. No.:</b>	+1-847+9675600
<b>Fax No.:</b>	+1-847-9672211
<b>International Office :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• India</li> <li>• United states America</li> <li>• Switzerland</li> <li>• United Kingdom</li> <li>• Ireland</li> <li>• France</li> </ul>
<b>Research Center :</b>	<b>Also Located at:</b> <ul style="list-style-type: none"> <li>• India</li> <li>• United states America</li> <li>• United Kingdom</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Dr. Murtaza Habil Khorakiwala
<b>Designation :</b>	Managing Director
<b>Address :</b>	Casa Khorakiwala, 31E, Vakil Lane, Dr. Gopal Rao Deshmukh Marg, Mumbai - 400026, Maharashtra, India
<b>Date of Appointment :</b>	29.06.2009

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<b>DIN No.:</b>	00102650
<b>Name :</b>	Dr. Huzaifa Habil Khorakiwala
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	Casa Khorakiwala, 31-E, Vakil Lane, Off Peddar Road, Mumbai - 400026, Maharashtra, India
<b>Date of Appointment :</b>	29.06.2009
<b>DIN No.:</b>	02191870
<b>Name :</b>	Dr. Habil Fakhruddin Khorakiwala
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Casa Khorakiwala, 31E,Vakil Lane, Dr. Gopal Rao Deshmukh Marg, Mumbai - 400026, Maharashtra, India
<b>Date of Appointment :</b>	08.07.199
<b>DIN No.:</b>	00045608
<b>Name :</b>	Mr. Aman Mehta
<b>Designation :</b>	Director
<b>Address :</b>	115A, Jor Bagh, New Delhi - 110003, India
<b>Date of Appointment :</b>	12.02.2004
<b>DIN No.:</b>	00009364
<b>Name :</b>	Mr. Shekhar Surendra Kumar Datta
<b>Designation :</b>	Director
<b>Address :</b>	68-B, Ballygunge Circular Road, Flat - 8A, Kolkata - 700019, West Bengal, India
<b>Date of Appointment :</b>	25.02.2000
<b>DIN No.:</b>	00045591
<b>Name :</b>	Mr. Davinder Singh Brar
<b>Designation :</b>	Director
<b>Address :</b>	Greenfields Farm, Gadaipur-Jaunapur Road, Village-Gadaipur, Tehsil Mehrauli, New Delhi - 110030, India
<b>Date of Appointment :</b>	06.08.2012
<b>DIN No.:</b>	00068502
<b>Name :</b>	Mr. Baldev Raj Arora
<b>Designation :</b>	Director
<b>Address :</b>	6B Saker Apartments, Pochkhanawalla Road, Worli, Mumbai - 400030, Maharashtra, India
<b>Date of Appointment :</b>	28.05.2015
<b>DIN No.:</b>	00194168
<b>Name :</b>	Mrs. Tasneem Vikram Singh Mehta
<b>Designation :</b>	Director
<b>Address :</b>	401-A- Wing, Bakhtavar Shahid Bhagat Singh Road, Opposite Post Office, Colaba Mumbai 400005, Maharashtra, India
<b>Date of Appointment :</b>	12.09.2015

<b>DIN No.:</b>	05009664
<b>Name :</b>	Dr. Sanjaya Baru
<b>Designation :</b>	Director
<b>Address :</b>	D-44, Illrd Floor, Panchsheel Enclave, New Delhi - 110017, India
<b>Date of Appointment :</b>	06.08.2012
<b>DIN No.:</b>	05344208
<b>Name :</b>	Mr. Vinesh Kumar Jairath
<b>Designation :</b>	Director
<b>Address :</b>	194-B, Kalpataru Horizon, S.K. Ahire Marg, Worli, Mumbai-400018, Maharashtra, India
<b>Date of Appointment :</b>	10.11.2016
<b>DIN No.:</b>	00391684
<b>Name :</b>	Zahabiya Habil Khorakiwala
<b>Designation :</b>	Director
<b>Address :</b>	Casa Khorakiwala, 31-E, Vakil Lane, Off Peddar Road, Mumbai-400026, Maharashtra, India
<b>Date of Appointment :</b>	30.10.2017
<b>DIN No.:</b>	00102689

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Manas Datta
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Evangeline, 1-D1, Loch Tower, Hilandpark, Kolkata- 700094, West Bengal, India
<b>PAN No:</b>	AADPD4184B
<b>Date of Appointment :</b>	10.09.2014
<b>Name :</b>	Mr. Narendra Singh
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A-401, Bhumi Paradise, Plot No. 2 and 3, Sector - 11, Sanpada, Navi Mumbai., Mumbai - 400705, Maharashtra, India
<b>PAN No:</b>	AOLPS3188L
<b>Date of Appointment :</b>	28.05.2015

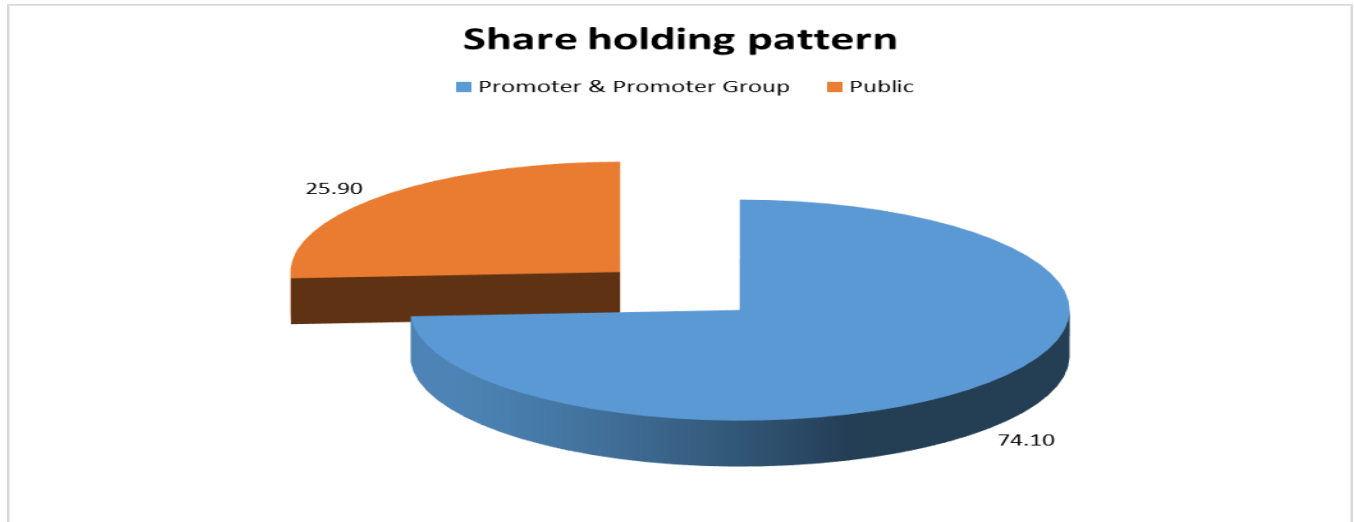
**SHAREHOLDING PATTERN**

**AS ON 30.06.2018**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	81985382	74.10

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(B) Public	28653271	25.90
<b>Grand Total</b>	<b>110638653</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		
<b>Individuals/Hindu undivided Family</b>	887625	0.80
Habil F Khorakiwala	442785	0.40
Murtaza Habil Khorakiwala	226200	0.20
Huzaiifa Habil Khorakiwala	216000	0.20
Nafisa Habil Khorakiwala	2640	0.00
<b>Any Other (specify)</b>	81097757	73.30
Themisto Trustee Company Private Limited, Trustee on behalf of Trust	5400000	4.88
Ananke Trustee Company Private Limited, Trustee on behalf of Trust	1800000	1.63
Callirhoe Trustee Company Private Limited, Trustee on behalf of Trust	1800000	1.63
Pasithee Trustee Company Private Limited, Trustee on behalf of Trust	1800000	1.63
Themisto Trustee Company Private Limited	60497757	54.68
Pasithee Trustee Company Private Limited	3400000	3.07
Ananke Trustee Company Private Limited	3200000	2.89
Callirhoe Trustee Company Private Limited	3200000	2.89
Khorakiwala Holdings and Investments Private Limited		0.00
<b>Sub Total A1</b>	<b>81985382</b>	<b>74.10</b>

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<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	81985382	74.10

**Statement showing shareholding pattern of the Public shareholder**

<b>Category &amp; Name of the Shareholders</b>	<b>Total no. shares held</b>	<b>Shareholding % calculated as per SCRR, 1957 As a %</b>
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	3775546	3.41
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Pure Value Fund	1137100	1.03
<b>Alternate Investment Funds</b>	65900	0.06
<b>Foreign Portfolio Investors</b>	5612859	5.07
Delaware Group Global and International Funds-Delaware Emerging Markets Fund	1200000	1.08
<b>Financial Institutions/ Banks</b>	155582	0.14
<b>Insurance Companies</b>	1328271	1.20
Life Insurance Corporation of India	1326871	1.20
<b>Any Other (specify)</b>	10200	0.01
<b>Sub Total B1</b>	10948358	9.90
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 million</b>	13252394	11.98
<b>Individual share capital in excess of INR 0.200 million</b>	584636	0.53
<b>NBFCs registered with RBI</b>	26635	0.02
<b>Any Other (specify)</b>	3841248	3.47
Trusts	32700	0.03
Foreign Nationals	600	0.00
HUF	517820	0.47
Non-Resident Indian (NRI)	975283	0.88
Director or Director's Relatives	57600	0.05
Clearing Members	492785	0.45
Bodies Corporate	1764460	1.59
<b>Sub Total B3</b>	17704913	16.00
<b>B=B1+B2+B3</b>	28653271	25.90

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Pharmaceutical Products. (Registered Activity)
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<b>Products :</b>	<b>NIC Code:</b> 210	<b>Products</b> Pharmaceutical
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS: NOT DIVULGED**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	6254 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India, Corporate Accounts Branchvoltas House; J.N. Heredia Marg; Ballard Estate, Mumbai-400001, Maharashtra, India</li> <li>• ICICI Bank Limited</li> <li>• Export-Import Bank of India</li> <li>• IDBI Bank Limited</li> <li>• Bank of Maharashtra</li> <li>• Punjab National Bank</li> <li>• Yes Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>

<b>LONG-TERM BORROWINGS</b>		
Term Loans		
Financial Institutions	3910.800	5190.000
Bank	3620.400	4604.600
<b>SHORT-TERM BORROWINGS</b>		
<b>Loans repayable on demand</b>		
Working capital facilities from banks	3783.400	4873.700
<b>Other Loans</b>		
Buyers' credit	587.500	1744.900
<b>Total</b>	<b>11902.100</b>	<b>16413.200</b>

**Notes:**

**LONG-TERM BORROWINGS**

**Notes:**

- 1) The term loan of USD 80.00 million (Previous year - USD 1000 million) amounting to INR 5214.4 million(Previous year - INR 6487.5 million) is secured by first charge on pari passu basis on fixed assets, present and future, located at all locations other than Units at Baddi in Himachal Pradesh and Kadaiya in Daman. This term loan carries interest rate of 6 months USD LIBOR plus 325 BPS p.a. and is repayable in 16 equal quarterly instalments by January 2022.
- 2) The term loan of INR 225.00 million(Previous year - INR 2500.0 million) from IDBI Bank is secured by first charge on pari passu basis on fixed assets, present and future, located at all locations other than Units at Baddi in Himachal Pradesh and Kadaiya in Daman. This term loan carries interest rate at Bank Base Rate plus 75 BPS p.a. and is repayable in 9 equal half yearly instalments by June 2022. Further, the term loan of INR 2375.0 million (Previous year - INR 2500.0 million) from Bank of Maharashtra ('BOM') is secured by first charge on pari passu basis on fixed assets, present and future, located at all locations other than Units at Baddi in Himachal Pradesh and Kadaiya in Daman. This term loan carries interest rate at One year's MCLR plus 120 BPS p.a. and is repayable in 19 equal quarterly instalments by December 2022.
- 3) The Company has fully repaid its term loan taken from the Government of India under the Biotechnology Industry Partnership Programme (BIPP) and the release of security given is in process.
- 4) Interest free sales tax deferral loan is repayable in the month of May every year. This loan is repayable by May 2019.
- 5) Loans from others with interest rate of 3% p.a. is repayable in 10 equal annual instalments. Loan amounting INR 3.8 million(Previous year - INR 5.7 million) is repayable by June 2019, INR 17.0 million(Previous year - INR 21.2 million) by October 2021 and balance INR 3.80 million is repayable commencing from March 2020.
- 6) Current maturities of the above borrowings have been disclosed

**SHORT-TERM BORROWINGS**

	<p>1) Working capital facilities from Banks are secured by way of :</p> <p>i) First charge on pari passu basis on present and future stock of raw materials, consumables, spares, semi-finished goods, finished goods, book debts and other current assets.</p> <p>ii) Second charge on pari passu basis by way of mortgage of immovable properties and hypothecation of movable fixed assets, both present and future, located at all locations (other than Units at Baddi in Himachal Pradesh and Kadaiya in Daman). for carrying amount of current financial assets on which charge has been created.</p> <p>2) Buyers' credit availed from Yes Bank and IDBI Bank are secured by way of first pari passu charge on the entire current assets and second pari passu charge on all fixed assets located at all locations other than Units at Baddi in Himachal Pradesh and Kadaiya in Daman. Buyers' credit availed from SBI were secured by way of first charge on the specific assets and by way of second charge on the entire current assets and second subservient charges on all fixed assets, present and future, located at all locations other than Units at Baddi in Himachal Pradesh and Kadaiya in Daman. for carrying amount of current financial assets on which charge has been created.</p>
<b>Financial Institutions:</b>	SBICAP Trustee Company Limited, 202, Maker Tower, 'E', Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India
<b>Auditors :</b>	
<b>Name :</b>	Haribhakti and Company Chartered Accountants
<b>Address:</b>	705, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai-400059, Maharashtra, India
<b>Tel no.:</b>	91-22-66729999
<b>Fax No.:</b>	91-22-66729777
<b>Memberships :</b>	-----
<b>Collaborators :</b>	-----
<b>Parties where control /significant influence exists Subsidiary Companies (including step down subsidiaries)</b>	<ul style="list-style-type: none"> <li>• Wockhardt UK Holdings Limited (formerly, Wockhardt UK Limited)</li> <li>• CP Pharmaceuticals Limited</li> <li>• CP Pharma (Schweiz) AG</li> <li>• Wallis Group Limited</li> <li>• The Wallis Laboratory Limited</li> <li>• Wockhardt Farmaceutica Do Brasil Ltda</li> <li>• Wallis Licensing Limited</li> <li>• Wockhardt Infrastructure Development Limited</li> <li>• Z &amp; Z Services (formerly esparma GmbH)</li> <li>• Wockhardt Europe Limited</li> <li>• Wockhardt Nigeria Limited</li> <li>• Wockhardt USA LLC (formerly Wockhardt USA Inc.,)</li> </ul>

	<ul style="list-style-type: none"> <li>• Wockhardt UK Limited</li> <li>• Wockpharma Ireland Limited</li> <li>• Pinewood Laboratories Limited</li> <li>• Pinewood Healthcare Limited</li> <li>• Laboratoires Negma S.A.S. (formerly Negma Lerads S.A.S.)</li> <li>• Wockhardt France (Holdings) S.A.S.</li> <li>• Wockhardt Holding Corp</li> <li>• Morton Grove Pharmaceuticals, Inc.</li> <li>• MGP Inc.</li> <li>• Laboratoires Pharma 2000 S.A.S. (formerly Pharma 2000 S.A.S.)</li> <li>• Niverpharma S.A.S.</li> <li>• Negma Beneulex S.A.</li> <li>• Phytex S.A.S.</li> <li>• Wockhardt Farmaceutica SA DE CV</li> <li>• Wockhardt Services SA DE CV</li> <li>• Wockhardt Bio AG (formerly Wockhardt EU Operations (Swiss) AG)</li> <li>• Wockhardt Bio (R) LLC</li> <li>• Wockhardt Bio Pty Limited</li> <li>• Wockhardt Bio Limited</li> <li>• Other parties exercising control</li> <li>• Humuza Consultants *</li> <li>• Themisto Trustee Company Private Limited holds shares in the Company in its capacity as the trustee of Habil Khorakiwala</li> <li>• Trust which in turn holds these shares in its capacity as the partner of the partnership firm Humuza Consultants.</li> <li>• Habil Khorakiwala Trust (w.e.f. March 22, 2017) **</li> <li>• ** Themisto Trustee Company Private Limited holds shares in the Company in its capacity as the trustee of Habil Khorakiwala</li> <li>• Trust.</li> </ul>
<p><b>Other related party relationships where transactions have taken place during the year Enterprises over which Key Managerial Personnel exercise significant influence/control:</b></p>	<ul style="list-style-type: none"> <li>• The Peace Mission Private Limited w.e.f December 28, 2016 (formerly Tohfaa Gifting Private Limited)</li> <li>• Palanpur Holdings and Investments Private Limited</li> <li>• Khorakiwala Holdings and Investments Private Limited</li> <li>• Dartmour Holdings Private Limited</li> <li>• Wockhardt Hospitals Limited</li> <li>• Amalthea Consultants</li> <li>• Lysithea Consultants</li> <li>• HNZ Consultants</li> <li>• Amalthea Discretionary Trust (w.e.f March 23, 2017)</li> <li>• Lysithea Discretionary Trust (w.e.f March 23, 2017)</li> <li>• HNZ Discretionary Trust (w.e.f March 23, 2017)</li> <li>• Merind Limited</li> <li>• Wockhardt Foundation</li> <li>• Carol Info Services Limited</li> <li>• Dr. Habil Khorakiwala Education and Health Foundation (Trust)-</li> </ul>

	[Wockhardt Global School]
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**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
250000000	Equity Shares	INR 5/- each	INR 1250.000 Million
	<b>Total</b>		<b>INR 1250.000 million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
110548028	Equity Shares	INR 5/- each	INR 552.740 Million
82425	Add: shares issued during the year pursuant to ESOS		INR 0.500 Million
	<b>Total</b>		<b>INR 553.200 Million</b>

**Notes:**

**a)** The Company has only one class of equity shares having a par value of INR 5/- per share. Each holder of equity shares is entitled to one vote per share held and is entitled to dividend, if declared at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**b. Shares reserved for issue under options:**

747,000 (Previous year - 883,125) equity shares of face value INR 5 each have been reserved for issue under Wockhardt Stock Option Scheme-2011.

**(c) Details of equity shares held by each shareholders holding more than 5% of total equity shares:**

Name of the Shareholder	As at March 31, 2018	
	No. of Shares held	% of Holding
Themisto Trustee Company Private Limited which holds these shares in its capacity as the trustee of Habil Khorakiwala Trust which in turn holds these shares in its capacity as the partner of the partnership firm Humuza Consultants.	60497757	54.68

During previous year, Themisto Trustee Company Private Limited (which holds these shares in its capacity as the trustee of Habil Khorakiwala Trust which in turn holds these shares in its capacity as the partner of the partnership firm Humuza Consultants) has sold 5,400,000 Equity Shares of face value INR 5/- each to Amalthea Discretionary Trust, Lysithea Discretionary Trust and HNZ Discretionary Trust whose Trustees are Ananke Trustee Company

Private Limited, Callirhoe Trustee Company Private Limited and Pasithee Trustee Company Private Limited respectively.

During previous year, Themisto Trustee Company Private Limited in its capacity as a trustee of Habil Khorakiwala Trust had also acquired 5,400,000 Equity Shares of face value INR 5/- each from Ananke Trustee Company Private Limited (who were holding these shares in its capacity as the trustee of Amalthea Discretionary Trust which in turn holds these shares in its capacity as partner of partnership firm Amalthea Consultants), Callirhoe Trustee Company Private Limited (who were holding these shares in its capacity as the trustee of Lysithea Discretionary Trust which in turn holds these shares in its capacity as partner of partnership firm Lysithea Consultants) and Pasithee Trustee Company Private Limited (who were holding these shares in its capacity as the trustee of HNZ Discretionary Trust which in turn holds these shares in its capacity as partner of partnership firm HNZ Consultants). All these Partnership Firms and Discretionary Trusts are part of Promoter Group.

The Company had declared and paid dividend of 200% i.e. INR 10 per share on the equity shares of inr 5/- each absorbing INR 1105.500 million during FY 2016-17

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	553.200	552.700	552.500
(b) Reserves & Surplus	12393.700	11640.500	11127.100
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>12946.900</b>	<b>12193.200</b>	<b>11679.600</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	7583.900	12826.200	14328.400
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	4907.300	4266.600	6513.200
(d) long-term provisions	531.200	461.300	385.800
<b>Total Non-current Liabilities (3)</b>	<b>13022.400</b>	<b>17554.100</b>	<b>21227.400</b>
(4) Current Liabilities			
(a) Short term borrowings	4370.900	6618.600	5500.300
(b) Trade payables	4457.900	3463.500	3325.000
(c) Other current liabilities	8645.100	5505.500	3797.300
(d) Short-term provisions	416.400	352.600	308.900
<b>Total Current Liabilities (4)</b>	<b>17890.300</b>	<b>15940.200</b>	<b>12931.500</b>
<b>TOTAL</b>	<b>43859.600</b>	<b>45687.500</b>	<b>45838.500</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13947.400	14379.000	13779.300
(ii) Intangible Assets	279.900	266.100	238.700
(iii) Capital work-in-progress	6533.400	6653.400	6636.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2972.200	2972.200	2972.200
(c) Deferred tax assets (net)	443.500	580.100	135.800
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	3012.000	2869.000	1863.000
<b>Total Non-Current Assets</b>	<b>27188.400</b>	<b>27719.800</b>	<b>25625.000</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3770.700	5347.200	5348.100
(c) Trade receivables	7997.600	3428.300	2705.600
(d) Cash and cash equivalents	2527.300	6597.800	8353.900
(e) Short-term loans and advances	0.000	92.200	182.700
(f) Other current assets	2375.600	2502.200	3623.200
<b>Total Current Assets</b>	<b>16671.200</b>	<b>17967.700</b>	<b>20213.500</b>
<b>TOTAL</b>	<b>43859.600</b>	<b>45687.500</b>	<b>45838.500</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	24772.900	22975.200	22165.300
	Other Income	568.500	2483.100	615.000
	<b>TOTAL</b>	<b>25341.400</b>	<b>25458.300</b>	<b>22780.300</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	4571.200	5352.200	4828.000
	Purchases of Stock-in-Trade	3911.500	4286.600	4364.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1270.900	(143.200)	(135.700)
	Employees benefits expense	5064.400	5232.200	4737.300
	Exchange Fluctuation	55.100	(114.000)	72.200
	Other expenses	6670.900	6912.900	7040.300
	<b>TOTAL</b>	<b>21544.000</b>	<b>21526.700</b>	<b>20906.100</b>
<b>Less</b>	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3797.400</b>	<b>3931.600</b>	<b>1874.200</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1695.800	1687.200	1078.600
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2101.600</b>	<b>2244.400</b>	<b>795.600</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1062.400	1056.600	990.800
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1039.200</b>	<b>1187.800</b>	<b>(195.200)</b>
<b>Less</b>	<b>TAX</b>	352.600	(183.400)	(278.600)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>686.600</b>	<b>1371.200</b>	<b>83.400</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>6.21</b>	<b>12.40</b>	<b>2.97</b>
	<b>Diluted</b>	<b>6.14</b>	<b>12.26</b>	<b>2.95</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	5777.800	1754.100	15.500
Cash used from operations	1294.300	(2100.100)	(3592.300)
Net cash flows from (used in) operating activities	1193.800	(2350.200)	(3631.800)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	117.84	54.46	44.55
Account Receivables Turnover (Income / Sundry Debtors)	3.10	6.70	8.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	191.82	131.16	132.03
Inventory Turnover (Operating Income / Inventories)	1.01	0.74	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.18	0.09

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.67	0.60
Debt Equity Ratio (Total Liability / Networth)	1.37	1.74	1.70
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.38	1.31	1.11

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.60	1.75	1.77
Interest Coverage Ratio (PBIT / Financial Charges)	2.24	2.33	1.74

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.77	5.97	0.38
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.57	3.00	0.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.30	11.25	0.71

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.93	1.13	1.56
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.72	0.79	1.15
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.27	0.25
G-Score Ratio Debt (Debts / Equity Capital)		32.05	38.36	35.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.93	1.13	1.56

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 5.00/-
Market Value	INR 639.40/-

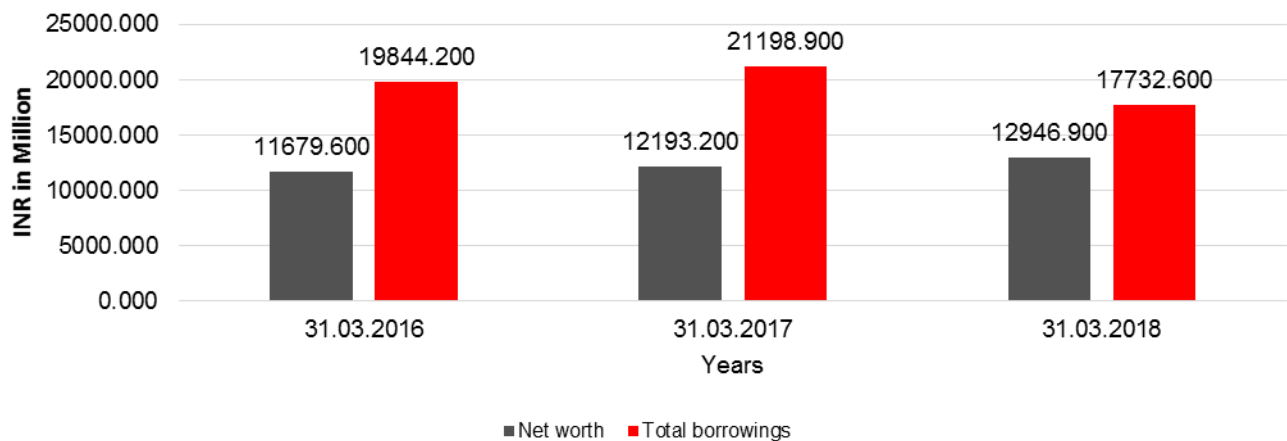
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	552.500	552.700	553.200
Reserves & Surplus	11127.100	11640.500	12393.700
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>11679.600</b>	<b>12193.200</b>	<b>12946.900</b>
long-term borrowings	14328.400	12826.200	7583.900
Short term borrowings	5500.300	6618.600	4370.900
Current Maturities of Long term debt	15.500	1754.100	5777.800
<b>Total borrowings</b>	<b>19844.200</b>	<b>21198.900</b>	<b>17732.600</b>
<b>Debt/Equity ratio</b>	<b>1.699</b>	<b>1.739</b>	<b>1.370</b>

**Debt to Equity**

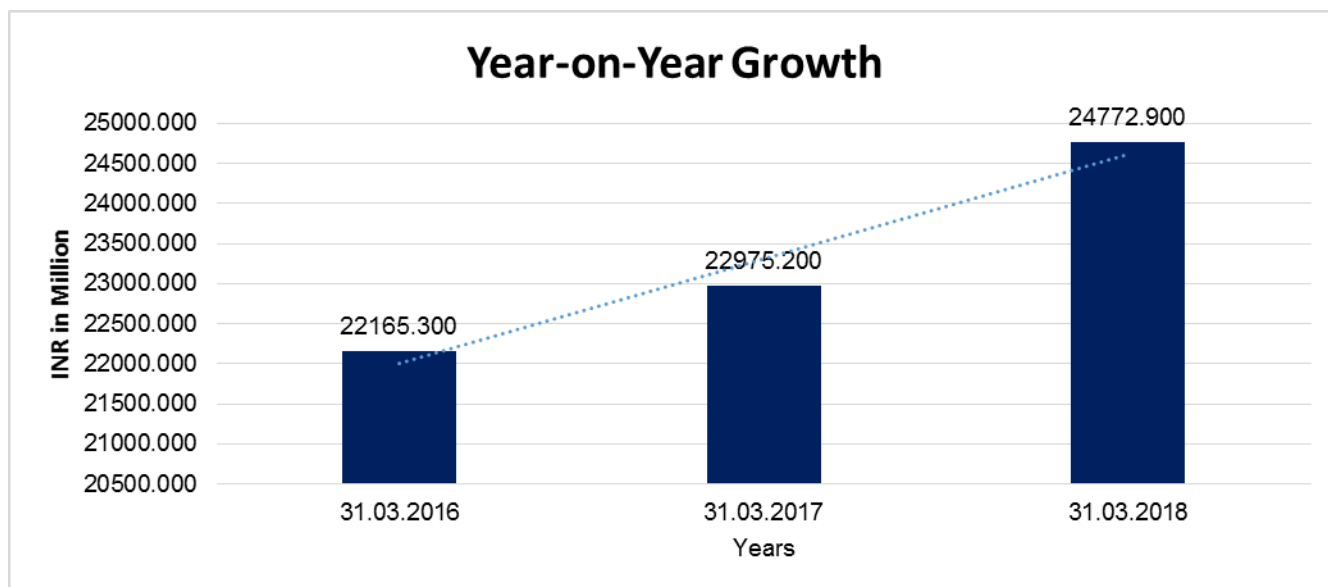


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	22165.300	22975.200	24772.900

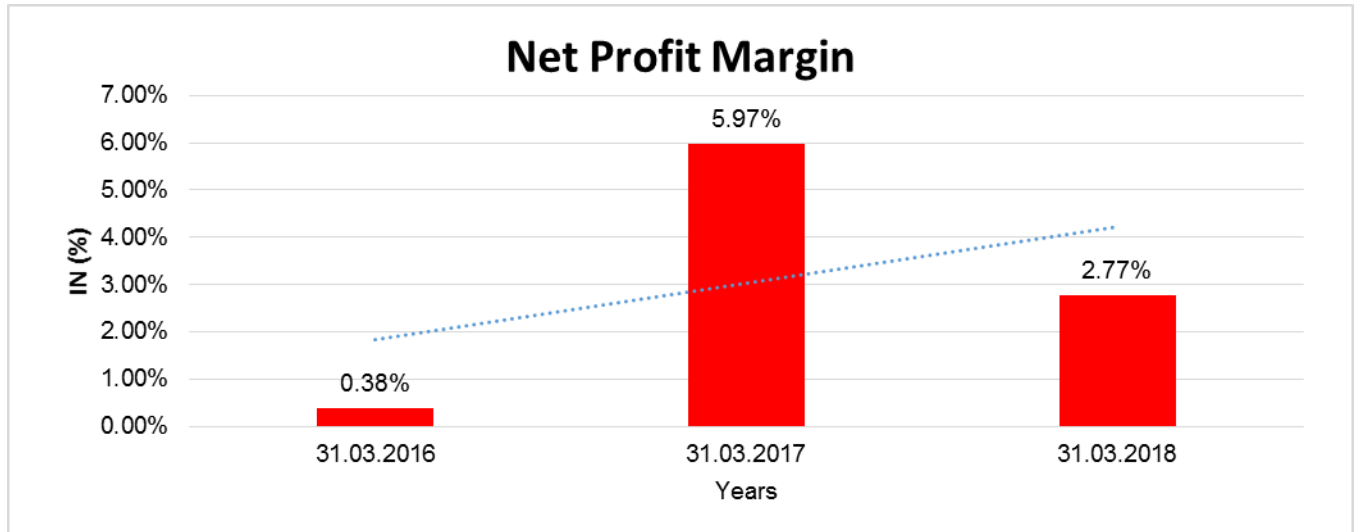
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	<b>3.654</b>	<b>7.825</b>
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#### NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	22165.300	22975.200	24772.900
Profit	83.400	1371.200	686.600
	<b>0.38%</b>	<b>5.97%</b>	<b>2.77%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	553.200	84.900
(b) Reserves & Surplus	27968.300	4290.900
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non-controlling interest	3457.300	530.400
<b>Total Shareholders' Funds (1) + (2)</b>	<b>31978.800</b>	<b>4906.200</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	21731.100	3334.000
(b) Deferred tax liabilities (Net)	344.500	52.900
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	648.900	99.600
<b>Total Non-current Liabilities (3)</b>	<b>22724.500</b>	<b>3486.500</b>
(4) Current Liabilities		
(a) Short term borrowings	4370.900	670.600
(b) Trade payables	6017.800	923.300
(c) Other current liabilities	16082.600	2467.600
(d) Short-term provisions	445.800	68.500

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<b>Total Current Liabilities (4)</b>		<b>26917.100</b>	<b>4130.000</b>
<b>TOTAL</b>		<b>81620.400</b>	<b>12522.700</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		19479.200	2988.500
(ii) Intangible Assets		13334.800	2045.800
(iii) Capital work-in-progress		10391.300	1594.200
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		4.500	0.700
(c) Deferred tax assets (net)		1835.600	281.600
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		2779.000	427.000
<b>Total Non-Current Assets</b>		<b>47824.400</b>	<b>7337.800</b>
(2) Current assets			
(a) Current investments		2132.500	327.100
(b) Inventories		8557.100	1312.800
(c) Trade receivables		9624.500	1476.600
(d) Cash and cash equivalents		10822.500	1660.500
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		2659.400	407.900
<b>Total Current Assets</b>		<b>33796.000</b>	<b>5184.900</b>
<b>TOTAL</b>		<b>81620.400</b>	<b>12522.700</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	39369.000	6040.100
	Other Income	1202.300	184.500
	<b>TOTAL</b>	<b>40571.300</b>	<b>6224.600</b>
	<b>Less EXPENSES</b>		
	Cost of Materials Consumed	8675.300	1331.000
	Purchases of Stock-in-Trade	7514.700	1152.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1785.300	273.800
	Employees benefits expense	9370.600	1437.500

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	Other expenses		12577.400	1929.700
	Exchange Fluctuation		(572.600)	(87.800)
	Exceptional Item		3581.900	549.500
	<b>TOTAL</b>		<b>42932.600</b>	<b>6586.600</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>(2361.300)</b>	<b>(362.000)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		2554.900	392.100
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>(4916.200)</b>	<b>(754.100)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		1495.300	229.400
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>(6411.500)</b>	<b>(983.500)</b>
<b>Less</b>	<b>TAX</b>		257.000	39.400
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(6668.500)</b>	<b>(1022.900)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(55.01)</b>	<b>(0.84)</b>

**LEGAL CASE**

**CIVIL JUDGE SENIOR DIVISION, JALANDHAR**

**CASE DETAILS**

Case Type : Counter Claim

Filing Number: 2426/2015 Filing Date: 18-05-2015

Registration No.: 7/2015 Registration Date: 18-05-2015

Case Code: 206200024262015

**Case Status**

**First Hearing Date : 21st July 2015**

**Next Hearing Date: 07th April 2016**

**Stage of Case: Consideration**

**Court No. and Judge : 3-Civil Judge Senior Division**

**PETITIONER AND ADVOCATE**

**1) PARKASH MEDICAL AGENCIES**

**Address - PINDI STREET LUDHIANA THROUGH ATAM PARKASH SINGH RESIDENT OF H NO 37 BASANT**

**VIHAR ADJOINING PHASE 1 DUGRI LUDHIANA**

**Advocate- GURPREET SINGH**

**RESPONDENT AND ADVOCATE**

**1) WOCKHARDT LIMITED**

Address - WOCKHARDT TOWER BANDRA KURLA COMPLEX BANDRA ESAT MUMBAI THROUGH  
ATTORNEY SASI KUMAR KB RESIDENT OF H NO 95 SECTOR 1 AMABALA CITY HARYANA

**ACTS**

Under Act(s)	Under Section(s)
Code of Civil Procedure	7

**HISTORY OF CASE HEARING**

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
7/2015	Civil Judge Senior Division	<a href="#">21-07-2015</a>	20-08-2015	Written Statement
7/2015	Civil Judge Senior Division	<a href="#">20-08-2015</a>	10-09-2015	Consideration
7/2015	Civil Judge Senior Division	<a href="#">10-09-2015</a>	08-10-2015	Consideration
7/2015	Civil Judge Senior Division	<a href="#">08-10-2015</a>	17-10-2015	Consideration
7/2015	Civil Judge Senior Division	<a href="#">17-10-2015</a>	17-11-2015	Consideration
7/2015	Civil Judge Senior Division	<a href="#">17-11-2015</a>	18-12-2015	Reply
7/2015	Civil Judge Senior Division	<a href="#">18-12-2015</a>	28-01-2016	Reply
7/2015	Civil Judge Senior Division	<a href="#">28-01-2016</a>	08-02-2016	Reply
7/2015	Civil Judge Senior Division	<a href="#">08-02-2016</a>	09-03-2016	Consideration
7/2015	Civil Judge Senior Division	<a href="#">09-03-2016</a>	07-04-2016	Consideration

**Case Details**  
**Bench:-Bombay**

<b>Presentation Date:-</b> 30/01/2017	
<b>Lodging No.:-</b>	COMSL/32/2017
<b>Filing Date:-</b>	30/01/2017
<b>Reg. No.:-</b>	COMIP/274/2017
<b>Reg. Date:-</b>	15/05/2017

<b>Petitioner:-</b>	TORRENT PHARMACEUTICALS LIMITED	<b>Respondent:-</b>	WOCKHARDT LIMITED AND ANR. -
<b>Petn.Adv.:-</b>	AZB AND PARTNERS (4127)	<b>Resp.Adv.:-</b>	VIDHII PARTNERS (1755)
<b>District:-</b>	OUTSIDE MAHARASHTRA		

<b>Bench:-</b>	SINGLE	<b>Category:-</b>	INTELLECTUAL PROPERTY RIGHTS RELATING TO REGISTERED AND UNREGISTERED TRADEMARKS
<b>Status:-</b>	Pre-Admission		

<b>Last Date:-</b>	04/08/2017	<b>Stage:-</b>	FOR WRITTEN STATEMENT
<b>Last Coram:-</b>	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER		
<b>Act :-</b>	Code of Civil Procedure 1908		

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	-----
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	Yes

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32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

### CORPORATE INFORMATION

The Company is a public limited company incorporated in India and has its registered office at D-4, MIDC, Chikalthana, Maharashtra, India. The Company and its subsidiaries (the 'Group') is a Global Pharmaceutical and Biotech company 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. The Company has a significant presence in USA, Europe and India. The financial statements were approved by the Board of Directors and authorised for issue on May 04, 2017.

### STATE OF COMPANY'S AFFAIRS

During the year, the focus of the Company continued on Research & Development with its consolidated revenue R&D expenses at INR 2870.000 million (7% of consolidated revenue) and in pursuit of creating a strong Intellectual Property (IP) base, the Company as on 31st March, 2018, cumulatively filed 3,037 patents and holds 628 patents worldwide. The Company had also received approvals for its six ANDAs from US Food and Drugs Administrator ('US FDA') from third party approved manufacturing facility during the year which is an important development. During the year under review, as a part of long-term strategic initiatives, your Company has undertaken various measures for sustainable value creation through cost containments, outsourcing of approved ANDAs by transfer to third party approved manufacturing locations for US market, working capital optimization and Budgetary controls to improve efficiencies etc. to name a few. Continued focus on new Product launches in India, UK and Emerging Markets during the year is also expected to yield positive results in forthcoming periods.

Financial Year 2017-18 has also experienced a major tax reform in India, Goods and Services Tax ('GST'), that had impacted domestic business of the Company. GST, being a major tax reform is expected to positively impact the economy in the long run while short-term disruptions were in line with the expectation. The strategic drive for improvement in the operational efficiencies across the organization's global operations and working capital, your Company during the year, partnered with Accenture Consulting to leverage their global industry expertise. Whereas, rationalization and cost containment initiatives gave positive impact, the ongoing expenditures on remedial measures (for US FDA related matter) continued to impact the profitability of the Company. In addition, during the year, your Company, took cognizance of subdued growth and profitability in the businesses due to various factors beyond the control of the organization, continued its prudent action for optimization of R&D expenses. The strategic focus of your Company in R&D initiatives though impacted the profitability; it is worth mentioning that such expenditures are for the future even if they are expensed off.

### COMPANY OUTLOOK

The Company's long term outlook continues to be promising given the following:

- Overall growth in the global pharmaceutical industry.
- Continued focus on R&D in regards to its complex generic, bio technology and NCE programs.
- Company's global reach in regulated market and continued efforts to enhance its reach in emerging markets.
- Increasing pipeline of niche & complex technology generic products.

Wockhardt aspires to create a healthier world in order to bring a difference in the lives of patients. We have undergone a progressive transition by meeting the patients' unmet needs through our molecules and continue to create value for all stakeholders. After all, bringing good health to the world is always a team effort and Wockhardt is and will always strive to create a difference in People's Life by adopting our strategic Vision "Life Wins"

**UNSECURED LOAN**

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>LONG-TERM BORROWINGS</b>		
Sales tax deferral loan	0.100	2.400
Loans from Others	52.600	20.700
Preference Shares	0.000	3008.500
<b>Total</b>	<b>52.700</b>	<b>3031.600</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G21842042	100050012	SBICAP TRUSTEE COMPANY LIMITED	31/08/2016	19/10/2016	-	16745325000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABAMUM BAIMH400005IN
2	G92962570	10619036	SBICAP TRUSTEE COMPANY LIMITED	27/01/2016	18/06/2018	-	11250500000.0	202, MAKER TOWER E CUFFE PARADECOLABAMUMB AIMH400005IN
3	G16311292	10612283	SBICAP TRUSTEE COMPANY LIMITED	31/12/2015	10/10/2016	-	2500000000.0	202, MAKER TOWER, "E", CUFFE PARADEMUMBAIMH400005IN
4	C75600189	10577341	SBICAP TRUSTEE COMPANY LIMITED	01/07/2015	08/01/2016	-	2500000000.0	202, MAKER TOWER E CUFFE PARADECOLABAMUMB AIMH400005IN
5	C75600916	10558066	SBICAP TRUSTEE COMPANY LIMITED	30/03/2015	08/01/2016	-	6250000000.0	202, MAKER TOWER E CUFFE PARADECOLABAMUMB AIMH400005IN
6	G79025870	90144213	State Bank of India	09/12/2002	15/02/2018	-	4175000000.0	CAG BRANCH, J. N. HEREDIA MARG, BALLARD ESTATEMUMBAIMH40001IN
7	Y10242960	90143190	STATE BANK OF INDIA	29/12/2000	-	-	1410000000.0	CORPORATE ACCOUNTS BRANCHVOLTAS

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								HOUSE; J.N. HEREDIA MARG; BALLARD ESTATEMUMBAIMH400 001IN
8	H07173 941	102533 01	DEPARTME NT OF BIOTECHNO LOGY	16/11/2 010	07/12/20 11	14/ 08/ 20 18	26152000.0	6-8TH FLOOR, BLOCK NO. 2,CGO COMPLEX, LODHI ROADNEW DELHIDL110003IN
9	G50183 417	101994 34	STATE BANK OF INDIA	23/11/2 009	-	04/ 08/ 20 17	3820000000.0	CORPORATE ACCOUNTS GROUP BRANCH,VOLTAS HOSE, 23, J.N. HEREDIA MARGMUMBAIMH4000 01IN
10	G50191 691	102401 33	SBICAP TRUSTEE COMPANY LIMITED	21/08/2 010	23/02/20 16	04/ 08/ 20 17	3570000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,MUM BAIMH400005IN

**STATEMENT OF STANDALONE UNAUDITED RESULT FOR THE QUARTER ENDED JUNE 30, 2018**

<b>PARTICULARS</b>	<b>30.06.2018</b>
	<b>[Unaudited]</b>
<b>1. Income from Operations</b>	
Net Sales/income from operations	5393.600
Other Operating Income	83.300
<b>Total income from operations (net)</b>	<b>5476.900</b>
<b>Expenses</b>	
Cost of materials consumed	1138.300
Purchases of stock-in trade	1288.300
Changes in inventories of finished goods. work-in-progress and stock in trade	(206.500)
Employee benefits expense	1366.800
Depreciation and Amortization Expenses	274.800
Other Expenses	1569.400
Finance Costs	379.200
Exchange fluctuation loss/gain	(164.600)
<b>Total expenses</b>	<b>5645.700</b>
<b>Profit/ (Loss) from before tax</b>	<b>(168.800)</b>
Tax expenses	(17.700)
<b>Net Profit / (Loss) after tax</b>	<b>(151.100)</b>
Paid up equity share capital (Face Value of INR 5/-each)	553.200
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	

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Earnings per share (before extraordinary items) of INR 10/- each (not annualized):	
(a) Basic	(1.37)
(b) Diluted	(1.37)

**Note:**

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 04, 2018. The results have been subjected to limited review by the Statutory auditors of the Company.
- 2) During the quarter, the Company has allotted 8,200 Equity shares of face value of INR 5 each pursuant to exercise of employee stock options.
- 3) Figures for the quarter ended March 31, 2018 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 financial year 2017-18.
- 4) Effective April 01, 2018, the Company has adopted Ind AS 115: Revenue from Contracts with Customers that has become mandatorily applicable for reporting periods beginning on or after April 01, 2018 replacing the existing revenue recognition standard. In accordance with the first time adoption options available in the said standard, the Company has chosen the cumulative effect method and applied retrospectively only to contracts that are not completed as at the date of initial application (i.e. April 01, 2018). Accordingly, the comparatives have not been restated in line with the provisions of the standard. The adoption of the standard did not have any material impact to the financial statements of the Company for the three months ended June 30, 2018.
- 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.

**CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)**

- (a) Demands by Central Excise authorities in respect of Classification/ Valuation/ Cenvat Credit related disputes; stay orders have been obtained by the Company in case of demands which have been confirmed INR 519.7 million (Previous year – INR 348.4 million).
- (b) Demand by Income tax authorities INR 2114.0 million (Previous year – INR 2076.3 million) disputed by the Company.
- (c) Demand by Sales Tax authorities INR 690.9 million (Previous year – 604.6 million) disputed by the Company.
- (d) Demand by Service tax authorities in respect of non-payment of Service Tax on Import of certain services disputed by the Company INR 10.3 million (Previous year - Nil).
- (e) Commercial dispute on a supply contract filed with London Court of International Arbitration disputed by the Company INR 457.7 million (INR 50 million GBP) [Previous year - Nil].
- (f) Claims against Company not acknowledged as debt in respect of electricity expense INR.7 million (Previous year – INR 58.5 million), interest expense Nil (Previous year – 4 INR 5.9 million) and remediation against the pollution of ground water INR 8.5 million (Previous year - Nil).
- (g) Demand from National Pharmaceutical Pricing Authority (NPPA) in respect of overcharging of certain products disputed by the Company INR 719.6 million (Previous year – INR 73.0 million).
- (h) Comfort to extend financial support, subject to certain approvals, to one of its subsidiaries towards credit facilities availed by the subsidiary, the impact of which is currently not ascertainable.

(i) The Company is involved in other disputes, lawsuits, claims, inquiries and proceedings including commercial matters that arise from time to time in the ordinary course of business. The Company believes that there are no such pending matters that are expected to have any material adverse effect on its financial statements in any given accounting period.

(j) Estimated amount of contracts remaining to be executed on capital account and not provided for INR 309.3 million (Previous year – INR 497.5 million) after deducting advance on capital account of INR 54.6 million (Previous year – INR 56.9 million).

## **FIXED ASSETS**

### **Tangible Assets**

- Freehold land
- Buildings
- Plant and machinery
- Furniture and fixtures
- Vehicles
- Office equipment

### **Intangible Assets**

- Trademarks/technical know-how
- Computer software

## **WEBSITE DETAILS**

## **NEWS/PRESS REALES**

### **HC ALLOWS WOCKHARDT TO SELL ANTI-INFLAMMATORY MEDICINE**

**DATE: 15.09.2018**

**The court allowed the company to sell its drug — Ace Proxyvon — and also asked the Health Ministry to place before it all relevant reports on basis of which it had arrived at the decision to ban the medicine.**

The Delhi High Court on Friday allowed Indian pharma major Wockhardt Ltd to sell its anti-inflammatory medicine that are already in the distribution channel, which is among the 328 fixed dose combination (FDC) drugs banned by the Centre a week ago.

“Considering that it is not disputed that the drug in question has been in the market for the past 11 years and that stock of the drugs would already be in the distribution work, this court does consider it apposite to direct that no coercive steps be taken against the petitioners subject to the petitioners stopping the production of the drug forthwith,” Justice Vibhu Bakhru said.

The court allowed the company to sell its drug — Ace Proxyvon — and also asked the Health Ministry to place before it all relevant reports on basis of which it had arrived at the decision to ban the medicine.

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"The respondents may also produce any material or report, which indicates or establishes that the drug in question is harmful at large," the court said, adding that it is not inclined to grant interim stay on the government's notification at this stage. Ace Proxyvon, which is sold by the company in a tablet form, is a mixture of three salts — aceclofenac, paracetamol and rabeprazol — a combination which is banned. The court also issued notice to the ministry concern and listed the matter for further consideration on September 18. Additional Solicitor General Maninder Acharya and Central government standing counsel Anil Soni opposed interim relief.

The matter came up for hearing after Wockhardt mentioned before a bench of Justices S Ravindra Bhat and A K Chawla, for urgent listing of their matter. It was allowed it to be listed before an appropriate bench. The ministry by its September 7 notification had banned the manufacture, sale and distribution of 328 FDC drugs. FDCs are two or more drugs combined in a fixed ratio into a single dosage form. The pharma company, which claims to have been manufacturing and selling the drug for over 11 years now, contended that it has not been provided with the Drugs Technical Advisory Board (DTAB) report, based on which the decision was taken.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.69
UK Pound	1	INR 94.99
Euro	1	INR 85.25

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	RKI

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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