



WE WIN.
LIFE WINS.



WOCKHARDT | **LIFE WINS**

Annual Report 2014-15



FOR WOCKHARDT, WINNING IS ALL ABOUT LIFE.

For Wockhardt, winning is all about saving life. It's about improving and enhancing the quality of life. It's about transforming life. Be it winning approvals for new product launches; winning patents for Intellectual Property; winning awards for excellence; winning against life-threatening diseases; winning recognition for social initiatives; winning praise for our green initiatives; or winning the support and loyalty of all our stakeholders; we at Wockhardt are driven by a deep conviction that when we win, life wins.



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SALES

US\$
720
million

₹ 4,481
crore

OPERATING PROFIT (EBITDA)

US\$
132
million

₹ 827
crore

PROFIT AFTER TAX

US\$
65
million

₹ 405
crore

EBITDA MARGIN

18.5%



CHAIRMAN'S STATEMENT

My dear shareowners

Life Wins is a simple yet profound theme that defines our efforts, reflects our goals, highlights our aspirations and characterises our business. It is an all-encompassing idea that is as inspiring as it is humbling; as satisfying as it is motivating; and as inclusive as it is conclusive.

For Wockhardt, assimilating the distinctive and emotive thought of Life Wins as a guiding principle, provides it purpose and makes it responsible. It draws a roadmap that will ensure that we will constantly focus on doing the right thing in the right way. For Wockhardt, Life Wins isn't merely a catch-phrase or a buzzword. It is a strong belief and deep conviction that percolates down to each and every one of the over 10,000-strong Team Wockhardt globally. Life Wins as a credo, inspires us to perform, excel, and surpass ourselves.

A Winning Performance

In FY 2014-15, the year under review, our consolidated revenues stand at ₹ 4481 crore and our Profit After Tax stands at ₹ 405 crore. The lower numbers posted also raised our Net Debt to ₹ 437 crore as compared to ₹ 206 crore in FY 2013-14. Currently, Net Debt to Equity Ratio is 0.12 as compared to 0.05 as on March 31, 2014. Our US business declined by 49% and our Irish market declined by 10%.

So, what is winning about this performance? I take this opportunity to share with you several positive events that have occurred in the financial year gone by. Wockhardt's UK business grew by 46% and the domestic business grew by 24%. We filed 14 ANDAs with US FDA and launched 42 new products in India. And, I am happy to announce that FY 2014-15 has been a milestone year for our New Drug Discovery Programme. Two of our new anti-infective drugs under development, WCK 771 & WCK 2349, have been recognised as breakthrough discoveries in the antibiotics space by US FDA and have received the coveted Qualified Infectious Disease Product (QIDP) status.

This is the first instance of an Indian Pharmaceutical company receiving QIDP status that allows for fast track review, paves the way for an early launch, and also grants a 5 year extension to the drug patents in USA. I am also happy to announce that in May 2015, one more product from our New Drug Discovery Programme, WCK 4873, received QIDP status from US FDA. With this, Wockhardt becomes the first pharmaceutical company in the world to receive QIDP status for three breakthrough drugs under development. It is inspiring to know that when we win approvals for these new products, it means Life Wins.

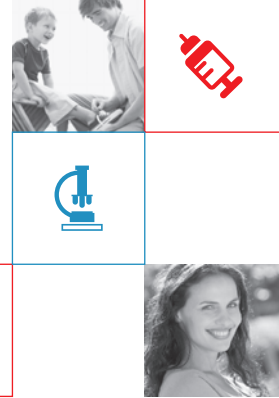
A Winning Compliance Strategy

It pleases me to inform you that we have taken quantum leaps towards achieving regulatory compliance. We have invested heavily in people, processes and technology to streamline manufacturing and quality control. We expanded our quality team by almost 40% besides bringing in senior leadership in manufacturing and quality. We achieved a high degree of automation and have clocked over 82,000 hours of training. The results are visible and encouraging. GMP certification by UK MHRA for our Chikalthana and Kadaiya facilities has been restored and we have commenced supplies to the UK. US FDA visited our Chikalthana & Waluj facilities. We have the right people and proper systems in place and are confident that we will achieve full compliance soon.

It is encouraging to know that when we win the confidence of regulators, it means Life Wins.

A Winning R&D Focus

As a driver of sustainable growth and creator of enduring value, the importance of world-class Research & Development capabilities to Wockhardt cannot be emphasised enough. Consequently, we can never tire of reiterating our focus on Research and Development. And year after year, we demonstrate the strategic importance of R&D to our organisation by steadily increasing our investment in talent and technology to enhance our R&D capabilities. In this fiscal





too, we have continued our industry-leading trend of continuing to hike our R&D spends as a percentage of total sales on a year-on-year basis. Our investment in R&D of ₹ 515 crore at 11.5% of total sales in FY 2014-15, is almost 14% higher than our expenditure on R&D of ₹ 450 crore at 9.3% of total sales in FY 2013-14.

And with good reason too. Today, 850 scientists and technicians in three cutting-edge research facilities in India, UK and US, are engaged in ground-breaking studies that are building Wockhardt's Intellectual Property (IP) base. This financial year we filed 267 patents and won 82 patents taking cumulative patents filed to 2268 and patents won to 341. And in a tremendous achievement, our New Drug Discovery Programme has received breakthrough discovery status by US FDA for three new drugs under development in the antibiotics space. This gives Wockhardt the unique distinction of being the first pharmaceutical company in the world to have won QIDP status by US FDA for three new products, paving the path to the development of new drugs to cater to unmet needs in the anti-infectives space.

It is gratifying to know that when we win patents and approvals for innovation, it means Life Wins.

A Winning Business Expansion

You will be happy to know that on 7th November, 2014, we launched a New Age Wockhardt Hospital in South Mumbai. Built on the ethos of Life Wins, the 21-storeyed, 350-bed, state-of-the-art tertiary care hospital will bridge the wide gap in world-class healthcare and medical emergency services hitherto prevalent in South Mumbai. We've also expanded our presence to North Mumbai with a 250-bed hospital, and together with the South Mumbai Hospital; we will have added new hospital capacity of 700 beds in Mumbai. We also added to our hospital in Nagpur by establishing a boutique cardiac hospital to offer world-class cardiac care to residents of Nagpur.

It is motivating to know that when we win against life-threatening or life-debilitating medical conditions, it means Life Wins.

A Winning CSR Policy

"The miracle is not that we do this work, but that we are happy to do it." Mother Teresa's beautiful words perfectly express the spirit that fuels our social initiatives.

At Wockhardt, Corporate Social Responsibility is dictated by our values and beliefs. Providing relief and succour to the needy and underprivileged provides us with deep purpose. A purpose that helps us leverage our strengths and resources to fight against social and economic disadvantages to enhance the quality of life and make a difference in the lives of the disadvantaged.

Driven by Wockhardt Foundation in collaboration with Wockhardt Hospitals, our social initiatives range from mobile medical services to toy libraries; from e-learning to drinking water purification; from sanitation facilities to bio-toilets etc.

This year, we have embarked on a unique and ambitious social

project. We have adopted a village called Abdimandi near Aurangabad under the Adarsh Gram Yojana. It is envisaged as the ideal community with 100% health, sanitation, literacy, education, employment and infrastructure like roads, power and water. We hope to develop a social model that will be worthy of emulation.

It is satisfying to know that when we win against poverty, disease and unemployment, it means Life Wins.

A Winning Team Wockhardt

I must take this opportunity to congratulate and express my appreciation of Team Wockhardt worldwide. Spanning 6 continents across 21 nationalities, over 10,000 Wockhardians epitomise the global work culture and global mindset that characterises the global organisation that is Wockhardt. United by a passion for excellence, Team Wockhardt has ably risen to the goals set by the organisation and has emerged victorious in all aspects of their roles and functions. I congratulate Team Wockhardt on their applause-worthy achievement of winning 54 awards for excellence and achievement in India and internationally. It is a matter of pride that in the prestigious 'Great Place to Work' Survey 2015, we have been ranked No. 1 in the healthcare industry, ranked No. 3 for unique initiatives, and feature amongst the Top 100 overall.

It pleases us to know that when we win recognition for our efforts, it means Life Wins.

A Winning Green Initiative

Backed by a robust IT-based infrastructure, we have embarked on the ambitious journey of transforming Wockhardt into a virtually paperless organisation. To begin with, our newest hospital in South Mumbai operates in an almost paperless environment. Similarly, our entire supply chain operations have migrated onto a paperless, electronic platform. And we have set definite timelines and are committed to minimise the use of paper as soon as possible.

This planet-friendly initiative echoes our corporate beliefs and values, for, when the environment wins, Life Wins.

I will conclude with words of exhortation by Swami Vivekananda, "Arise, awake and stop not until the goal is reached." That is the clarion call for Team Wockhardt worldwide. To raise the bar and expand our horizons in the markets we operate in, be it India, Asia, the Middle East, US, Europe, Africa or Latin America. To win the goals that we have set for ourselves in terms of performance, excellence, quality, innovation, and service. Because when we win, Life Wins.

Dr. Habil Khorakiwala,
Founder Chairman & Group CEO





Dr. Murtaza Khorakiwala
Managing Director

TEAM WOCKHARDT WINS. LIFE WINS.

As a research-based, global organisation providing integrated healthcare products and services to target unmet medical needs, Wockhardt is not only committed to its efforts and actions, but is also responsible for the consequent results. So, while we are driven to accomplish soaring achievements, we are also well grounded by being anchored to core values of ethical behaviour, transparency and doing the right thing. It is our core value system that is perfectly expressed by our corporate theme, Life Wins.

With manufacturing and R&D facilities in India, UK and USA, Wockhardt caters to global markets across India, USA, Europe, Asia, the Middle East, Africa and Latin America. In FY 2014-15,

our international business accounted for 72% of total sales, with the India business contributing 28% of total sales, a growth of 24% over FY 2013-14.

At Wockhardt, we believe human resources are the essence of the organisation and we focus on continuously evolving, training and developing Team Wockhardt, a global workforce of over 10,000 people across 21 nationalities. We invest substantially in talent, training and technology to develop new skills, build new capabilities, enhance competencies and improve efficiencies. We have won several awards in India and feature in the prestigious 'Great Place to Work' Survey 2015.

With a commitment to quality and a dedication to meet unmet medical needs all over the world, we will continue to focus on building our domestic business; sustaining our business in developed markets; and exploring new markets globally.



OUR EUROPEAN EDGE

No.1 in UK	Largest Indian generics company in UK
No.1 in Ireland	Largest generic pharma company in Ireland

OUR INDIA EDGE

5 Brands	Amongst Top 300 brands in India
4th Position	In pain management segment in India





INNOVATION WINS : 341 GLOBAL PATENTS. LIFE WINS.

At Wockhardt, we've always believed that the future lies in innovation. We are convinced that innovation will lead to quantum leaps in growth and value for the organisation. And we are determined to continue to focus on enhancing and strengthening our Research & Development capabilities.

Today, Wockhardt's three world-class, multi-disciplinary R&D facilities in India, UK and USA, are engaged in path-breaking studies and breakthrough experiments to develop new drugs and novel drug delivery systems for tomorrow. Our R&D efforts comprise over 850 scientists, research associates and technicians focusing on Generics, Novel Drug Delivery Systems, and New Drug Discovery Programmes concentrating on Anti-infectives and Recombinant Biopharmaceuticals.

And year after year, we demonstrate our commitment to R&D by maintaining our record of leading the industry in R&D

spends as a percentage of total sales. This fiscal, we increased our investment in R&D from 9.3% of total sales in FY 2013-14 at ₹ 450 crore, to 11.5 % of total sales in FY 2014-15 at ₹ 515 crore.

And the results speak for themselves. In FY 2014-15, Wockhardt built on its Intellectual Property (IP) base by filing 267 patents and winning 82 patents, taking cumulative patents filed to 2268 and patents won to 341.

And in a trail-blazing achievement, Wockhardt's New Drug Discovery Programme won QIDP (Qualified Infectious Disease Product) status by US FDA for three new breakthrough drugs under development, making it the first pharmaceutical company in the world to hold this distinction. These anti-infective drugs will have an accelerated development trajectory to cater to critical and unmet needs in the antibiotics space.

341
Global Patents

2268 patents filed by
Wockhardt scientists
341 patents
granted globally

Won
5
Patent Awards

Winner of maximum
granted patent awards
by the Government of
India & Pharmexcil

1022
Products

Manufactured in India,
US, UK and Ireland...
Sold worldwide

3
R&D Centres
Worldwide

In India, USA and UK.
850 research scientists
develop innovative
and technologically
advanced medicines



Wockhardt Foundation Programme Execution Policy

WOCKHARDT
PILOT

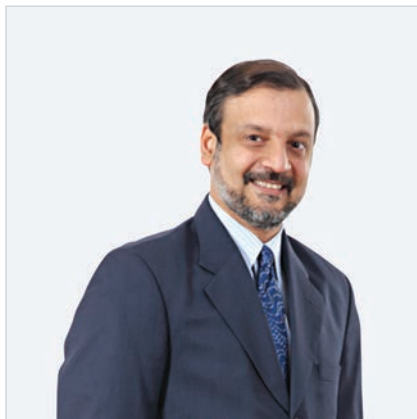


PERFECT
THE MODEL



COMMUNITY
PARTNERSHIP /
INVOLMENT





Dr. Huzaifa Khorakiwala
Executive Director, Wockhardt
CEO, Wockhardt Foundation

EMPATHY WINS : 21.3 MILLION TOUCH-POINTS. LIFE WINS.

At Wockhardt, we continuously strive to raise the bar on our CSR activities. It is driven by our compelling corporate ethos that leverages our knowledge, expertise and resources to touch lives of the underprivileged and needy. Every Wockhardian is a voluntary warrior eager to join and win the battle against poverty, illiteracy, disease, poor health, unemployment and unsanitary conditions, etc. in the marginalised sections of society.

Spearheaded by Wockhardt Foundation in tandem with Wockhardt Hospitals, our social initiatives revolve around healthcare, skill development, education, sanitation, etc.

Mobile 1000, our flagship programme, involves mobile medical vans travelling through remote rural regions

providing free healthcare services. Our innovative Bio-Toilet initiative is 100% hazard-free and ecofriendly with zero maintenance. This year, we have taken up a unique social project to create a model society. Wockhardt Foundation has adopted Abdimandi, a village near Aurangabad, under the Adarsh Gram Yojana and has initiated a comprehensive development programme on multiple levels. We hope to build a '100% Community' that will have everything and lack for nothing. We plan to enable and empower Abdimandi to transform into a self-reliant and self-sustaining model of development with 100% health, literacy, education, employment and social infrastructure.

Mobile 1000

104 Vans

BIO-TOILET

221 Bio-Toilets

E-LEARNING

91 Schools
45,500 Students

Khel
Mein
toy library

24 Toy Libraries
2425 Children

WOCKHARDT
SKILLS
DEVELOPMENT
INSTITUTE

220 Students
passed

SHUDHU
water purification tablets

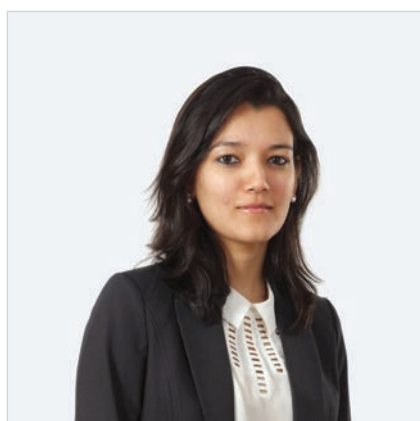
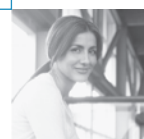
19,90,525
Tablets

Total Beneficiaries

21.31 Million

21 million lives have been touched which is equivalent to the population of several European countries including Ireland, Denmark, Sweden and Cyprus, all put together.





Zahabiya Khorakiwala
Managing Director
Wockhardt Hospitals*

HEALTHCARE WINS : 2.5 MILLION PROCEDURES. LIFE WINS.

The medical fraternity is always at war against disease and infection. A war fought continuously by Wockhardt Hospitals, a super-speciality chain of 9 hospitals delivering world-class healthcare services supported by Partners Medical International, Boston, USA. Strategically located across geographies of high demand, our holistic approach to treatment and management has been recognised and appreciated as a patient-centric process of delivering cutting-edge tertiary healthcare.

Offering world-class, comprehensive treatment and care facilities in Cardiology, Neurosurgery, Orthopaedics, Critical

Care, Oncology, Nephrology, Urology, etc., Wockhardt Hospitals has emerged as a synonym for dependable quality healthcare.

In November, 2014, Wockhardt Hospitals opened a new battlefield against the war on disease by inaugurating a New Age Wockhardt Hospital in South Mumbai. The 21-storey, 350-bed, state-of-the-art tertiary care hospital will set new benchmarks in quality of patient care and clinical outcomes.

At Wockhardt Hospitals, with every successful medical intervention to treat and manage a life-threatening or life-debilitating condition, the victory is not ours alone.

93,384
CARDIAC
PROCEDURES

Angiographies,
Angioplasties, Bypass,
Open heart & Cardiac
valve surgeries
for adult &
paediatric patients

12,177
ORTHOPAEDIC
PROCEDURES

Knee & hip
replacements,
Poly-trauma
surgeries, Complex
fracture surgeries...

142,724
SURGICAL
PROCEDURES

Organ transplants,
Complex brain
surgeries,
Endoscopic
spine surgeries...

** Wockhardt Hospitals, an unlisted company, is part of the Wockhardt Group*



WOCKHARDT LIMITED

26 AWARDS

- Ranked No. 1 amongst Top 50 Quality Professionals – World Quality Congress Awards
- The Economic Times Awards for Excellence in Supply Chain Management
- Bronze Level in Corporate Health Standards – Healthy Working Wales & Welsh Government
- Silver Award for Biotech Park (Pharmaceutical Sector) – GreenTech Environment Awards 2014
- Certificate of Merit for Zero Accident Frequency (Pharma Manufacturing) – National Safety Council, Maharashtra Chapter
- Best In-house IP (Intellectual Property) Team Awards – Legal Era 2014
- Top 100 Most Talented Global HR Leaders – World HRD Congress
- Organisation with Innovative HR Practices – Global HR Excellence Awards 2014, World HRD Congress
- Best Use of Technology for Recruiting – Global HR Excellence Awards 2014, World HRD Congress
- Performance Coaching Awards (Coaching Mentoring Programmes) – TISS LeapVault CLO Awards
- Best Change Management in Coaching and Leadership – CHRO Asia 2014
- Ranked 28 out of 275 Participating Companies – Stepathlon
- Ranked 6th Most Active Company by Participation – Stepathlon
- Ranked 3rd Most Active Healthcare Company out of 12 – Stepathlon
- Brand of the Year Innovation (Wokadine Sore Throat Gargle) – CIMS Healthcare Excellence Awards
- Marketing Excellence Award (Tryptomer & Depiwhite) – All India Origin Chemists & Distribution
- Talent Hunter of the Year – CHRO Asia National Talent Acquisition Summit & Awards
- Amongst 50 Most Influential Talent Acquisition Professionals – CHRO Asia National Talent Acquisition Summit & Awards
- Silver Award for Wockhardian (Magazine) – A. B.C.I (Association of Business Communicators of India)
- Silver Award for Wock-Ahead (E-zine) – A. B.C.I (Association of Business Communicators of India)
- Best Pharmaceutical In-house Legal Team Award – Legal Era 2014
- Best Content/Concept (Wockhardian) – NIB-Ernakulam Press Club & PR CI-Kerala Chapter
- Best Layout (Wock-Ahead) – NIB-Ernakulam Press Club & PR CI-Kerala Chapter
- Best Newsletter (AGM Speech & Chairman's Letter to Shareholders) – NIB-Ernakulam Press Club & PR CI-Kerala Chapter
- 2nd Most Beautiful Garden (Biotech Park) – Director, Parks & Gardens, Government of Maharashtra
- Felicitation for Contribution during Harman Fire Incident – Deputy Director, Industrial Safety & Health

WOCKHARDT HOSPITALS

21 AWARDS

- Healthcare Leadership Award in Patient Safety Initiative – Stars of the Industry Group
- Excellence in Healthcare Nursing, Wockhardt Hospitals, Rajkot – AHPI Global Conclave Awards
- Best HR Strategy in line with Business – Global HR Excellence Awards (Group), World HRD Congress
- Organisation with Innovative HR Practices – Global HR Excellence Awards (Group), World HRD Congress
- Dream Companies to Work For – Dream Companies to Work For (Group), World HRD Congress
- Dream Company to Work For (Group) – The Golden Globe Tigers Awards 2015
- Women Super Achiever (Individual) – Best Employer Brand Awards, The Golden Globe Tigers Awards 2015
- Best Quality Initiative in Healthcare – National Awards for Excellence in Healthcare
- Young HR Professional of the Year – Global HR Excellence Awards (Individual), World HRD Congress
- Talent Management – Employer Branding Award (Group), World HRD Congress
- HR Professional of the Year – Employer Branding Award (Individual), World HRD Congress
- Young HR Professional of the Year – Dream Companies to Work For (Individual), World HRD Congress
- Best Talent Management Strategy (Group) – ABP News HR & Leadership Awards
- Talent Management Leader of the Year (Individual) – ABP News HR & Leadership Awards
- Best Training Initiative in Healthcare (Group) – The Golden Globe Tigers Awards 2015
- Best Organisation Development Programme (Group) – The Golden Globe Tigers Awards 2015
- Chief Development Officer (Individual) – The Golden Globe Tigers Awards 2015
- CHRO of the Year (Individual) – The Golden Globe Tigers Awards 2015
- Dream Company to Work For (Group) – Best Employer Brand Awards, The Golden Globe Tigers Awards 2015
- Dream Employer of the Year (Group) – Best Employer Brand Awards, The Golden Globe Tigers Awards 2015
- CHRO of the Year (Individual) – Best Employer Brand Awards, The Golden Globe Tigers Awards 2015

WOCKHARDT FOUNDATION

4 AWARDS

- Best Community Development Award for Mobile 1000 – World CSR Congress
- CSR Professional of the Year - World CSR Congress
- Best CSR Project in Healthcare for Mobile 1000 Medical Vans – India CSR
- Bronze Award for Table Calendar – A.B.C.I (Association of Business Communicators of India)



EXCELLENCE WINS : 54 TIMES. LIFE WINS.

To be benchmarked against peers and to win laurels and accolades is an extremely satisfying feeling. It is a feeling shared by and reveled in by Wockhardt Group as well as individual members of Team Wockhardt worldwide. A total of 54 awards won since April 2014, are eloquent testimony to the passion for excellence of Wockhardt and its people. These awards have been won across multiple and diverse organisational roles, functions and operations. They range

from awards for HR & Training to awards for Safety & Environment; from awards for Quality and Operations to awards for Legal Team and Corporate Communications. Notably enough, we have won three awards in the prestigious 'Great Place to Work' Survey 2015. At Wockhardt we are committed to strive for the development of people and we take pride in adopting the best people processes in our journey towards excellence.

TOTAL AWARDS - 54

WOCKHARDT GROUP

3 AWARDS



Ranked No. 1 in Healthcare Industry
Ranked No. 3 for Unique Initiatives
Amongst Top 100



BOARD OF DIRECTORS



DR. HABIL KHORAKIWALA

Founder Chairman & Group CEO

Dr. Habil Khorakiwala founded Wockhardt in 1967. Today, the Wockhardt Group is India's leading research-based global healthcare enterprise with relevance in the fields of Pharmaceuticals, Biotechnology, Active Pharmaceutical Ingredients (APIs) and Super Speciality Hospitals. An alumnus of Purdue University and Harvard Business School, he is the only non-American in the 125-year history of Purdue University to be awarded an Honorary Doctorate, the highest award that they bestow.

A member of the World Economic Forum, Dr. Khorakiwala has held many senior positions as an industry representative, and has been lauded and awarded by various institutions and organisations. As a former president of FICCI (Federation of Indian Chambers of Commerce & Industry), he has met and shared India's business and economic dynamics with many Presidents, Prime Ministers and Heads-of-State.

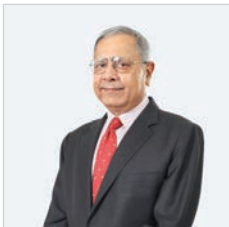
He is currently the Chairman of the Board of Governors at the Centre for Organisation Development in Hyderabad, a non-profit, scientific and industrial research organization and a recognised doctoral research centre. He is also the Chancellor of Jamia Hamdard University, New Delhi, which has emerged as an outstanding institution of higher learning with distinct and focused academic programmes.



MR. SHEKHAR DATTA

Non-Executive Independent Director

Mr. Shekhar Datta has been a director of the Company since 2000. A mechanical engineering graduate, Mr. Datta has served as Managing Director of Greaves Cotton Limited, Chairman of Bombay Stock Exchange, and held directorships of Crompton Greaves Limited, Industrial Development Bank of India Limited, and other corporates. Mr. Datta is a former member of the International Business Advisory Board of UNIDO, former president of the Confederation of Indian Industry (CII), Bombay Chamber of Commerce & Industry, and Indo-Italian Chamber of Commerce & Industry.



MR. AMAN MEHTA

Non-Executive Independent Director

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

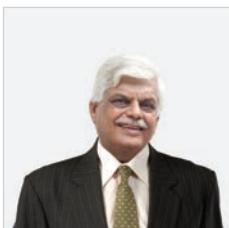


MR. D S BRAR

Non-Executive Independent Director

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

Mr. Brar has been associated with the pharmaceutical industry for over three decades and his major stint was at Ranbaxy Laboratories, where he rose to become the CEO & Managing Director. Mr. Brar was a Member of the Prime Minister's Task Force on pharmaceuticals and knowledge-based industries. Mr. Brar also served as a director of Reserve Bank of India, member on the Board of National Institute of Pharmaceutical Education & Research, and member of the Board of Governors of Indian Institute of Management, Lucknow. He is currently a member of the Consultative Group on Exports of Pharmaceutical Products under the chairmanship of the Hon'ble Minister of Commerce, Industry & Textiles, Government of India.



DR. SANJAYA BARU

Non-Executive Independent Director

Dr. Sanjaya Baru has been a director on the board of Wockhardt since April 2012. With a Ph.D and master's degree in Economics from Jawaharlal Nehru University, New Delhi, Dr. Baru is director of Geo-economics and Strategy at the International Institute for Strategic Studies (IISS), London, and a Honorary Senior Fellow and member of the Governing Board, Centre for Policy Research, New Delhi.

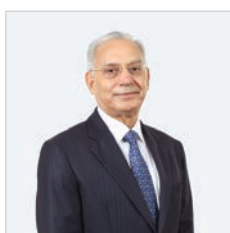
In the past, Dr. Sanjaya Baru was the official spokesman and media advisor to the Prime Minister of India and has also served as editor of the Business Standard, chief editor of The Financial Express and as associate editor of The Economic Times and The Times of India.

**MRS. TASNEEM MEHTA**

Non-Executive Independent Director

Ms. Tasneem Mehta has been a director on the board of Wockhardt since September 2014. Ms. Mehta is an art historian, writer, curator, designer and museum expert who has studied Fine Arts and Design at the Sir J. J. School of Art, Mumbai. She holds an undergraduate degree in Political Philosophy from Columbia University, New York, a master's degree in English from the University of Delhi, and a postgraduate diploma in Art History from London.

Ms. Mehta has successfully pioneered the revival and restoration of several of Mumbai's important cultural sites. In 2010, she was elected Vice Chairman of INTACH, the Indian National Trust for Art and Cultural Heritage and has been the Convenor of the Mumbai Chapter and member of the Governing Council since 1996. Since 2003, Ms. Mehta is the Managing Trustee and Honorary Director of the Dr. Bhau Daji Lad Museum, Mumbai City Museum, (the erstwhile Victoria and Albert Museum) which won the prestigious UNESCO 2005 Asia Pacific 'Award of Excellence' for Cultural Conservation.

**MR. BALDEV RAJ ARORA**

Non-Executive Independent Director

Mr. Baldev Raj Arora has been a director on the board of Wockhardt since May 2015. Mr. Arora holds a bachelor's degree in Mechanical Engineering from Punjab Engineering College, Chandigarh. He graduated from the Senior Management Development program at Asian Institute of Management, Manila, Philippines, and Executive Education Program from Michigan Business School at Ann Arbor, Michigan, USA.

He has worked with leading MNCs for over 44 years and has a proven track record of building high performance customer-oriented teams, giving outstanding results on a sustained basis. He successfully managed publicly listed companies of MNCs in India for over 10 years as Chairman/Managing Director. He started his career in the Life Sciences industry with Warner Lambert (now Pfizer) in India and retired from Nestle SA in March 2015 as a Regional President – Asia (excluding Greater China) & Pacific Rim.

**DR. HUZAIFA KHORAKIWALA**

Executive Director

Dr. Huzaifa Khorakiwala is a Bachelor of Commerce graduate from Mumbai University. He holds a master's degree in Business Management from Yale University School of Management, USA. He joined the Company in July 1996 and has over the years run various Wockhardt businesses and served in Corporate Administration. He is the Executive Director of the Company since April 2009.

Dr. Huzaifa Khorakiwala devotes a significant part of his time to Wockhardt's corporate social responsibility activities. He serves as CEO of Wockhardt Foundation.

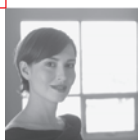
**DR. MURTAZA KHORAKIWALA**

Managing Director

Dr. Murtaza Khorakiwala represents a unique blend of scientific knowledge and business acumen. A graduate in Medicine from GS Medical College, Mumbai, India, and Master in Business Administration (MBA) from the University of Illinois, USA, he has been Managing Director of Wockhardt Limited since April 2009.

Thinking out of the box, challenging assumptions and innovation are some of the key principles that shape his strategic thought process. His young and dynamic leadership has become the ideal springboard for various corporate initiatives in creating a new Wockhardt.

A member of the executive committee of the Indian Pharmaceutical Association (IPA), he was the past Chairman of the Marketing Committee of the Bombay Management Association.





BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Sixteenth Annual Report of the Company along with the Audited Financial Statements for the year ended 31st March, 2015.

FINANCIAL RESULTS AND HIGHLIGHTS

Particulars	(₹ in crore)	
	Year ended March 31, 2015	Year ended March 31, 2014
Consolidated		
Total Revenue	4,548	4,869
Profit Before Depreciation, Finance Cost & Tax	894	1,018
Profit Before Exceptional Items & Tax	575	841
Exceptional Items (Expense)/Income	–	50
Profit Before Tax	575	891
Provision for Taxation (Expense)/Credit	(162)	(48)
Profit After Tax	413	843
Minority Interest (Profit)/Loss	(8)	(2)
Net Profit for the year	405	841
Standalone		
Total Revenue	2,352	2,125
Profit Before Depreciation, Finance Cost & Tax	490	385
Profit Before Tax	350	215
Provision for Taxation (Expense)/Credit	(18)	(16)
Profit After Tax	332	199

During the financial year ended 31st March, 2015, the Company registered Consolidated Revenue of ₹ 4,548 crore and Net Profit of ₹ 405 crore. On Standalone basis, the Company registered Total Revenue of ₹ 2,352 crore and growth of 11% as compared to the previous year. The Profit Before Depreciation, Finance Cost & Tax on Standalone basis increased from ₹ 385 crore to ₹ 490 crore thereby registering growth of 27%. The Profit After Tax grew from ₹ 199 crore to ₹ 332 crore registering healthy growth of 67%.

STATE OF COMPANY'S AFFAIRS

During the year, the Company continued to grow in various geographies particularly in UK by about 46% & Indian Operations by about 24% over the previous year. Such growth was achieved mainly due to contract manufacturing in UK and consistent focus on new product launch in India. During the year, 42 new products were launched in India. In spite of restriction on export to USA & UK, the Company's revenue share of the International Business was about 72%.

During the year, the R&D spent of the Company was about 11.7% reporting a growth of 14% over the previous year.

In a major boost to its New Chemical Entity (NCE) research program, the Company received the coveted Qualified Infectious Disease Product (QIDP) status for three products WCK 771, WCK 2349 and WCK 4873. Two of the products, WCK 771 & WCK 2349 received QIDP status during the year 2014-15 and WCK 4873 received the same in the current year 2015-16. 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 in addition to the regular patent protected period in U.S.A. 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. Wockhardt is the only Indian Company to receive QIDP status for its NCE products.

The Company continued to strengthen its operations and creation of a robust Quality and Manufacturing Operations, a process initiated during the year before. A slew of measures like process automation in Quality with the use of high end IT system were undertaken to prevent manual intervention. Manufacturing also underwent a significant upheaval with development of a strong protocol based operations, continuous learning & training programs in cGMP (current Good Manufacturing Practice) and modernization of equipment with automated controls.



You would be happy to know that as a result of these measures, UK MHRA lifted the Statement of Non-Compliance from the L1-Chikalthana plant at Aurangabad and granted restricted Good Manufacturing Practice (GMP) certificate after their inspection during the year. The Company's plants at Daman and Kadaiya too were inspected by UK MHRA and EU GMP status was restored for these plants. The number of products for supply to UK and EU markets has since then increased from these plants.

The Company's clinical research organization at Aurangabad underwent a successful inspection by US FDA and continued to remain in compliance. The Company also offered its manufacturing facilities to US FDA for inspection during the year. US FDA visited two of the manufacturing facilities at Aurangabad: B-15/2, Waluj in February, 2015 and L1-Chikalthana facility in March, 2015. The new quality control systems with automation features were thoroughly inspected and have been appreciated. There are no findings with respect to data security and control measures in Laboratory and Manufacturing facilities. The Company believes that all the outstanding issues at its plants pertaining to US FDA will be resolved in reasonable period of time.

During the year, India Ratings & Research Private Limited (Fitch Group) assigned a Long Term Issuer Rating of "Ind AA" with "Stable Outlook" in conformity to the sustained growth of the Company in its operation. The Company's Short Term Fund & Non-Fund based facilities have also been rated as "IND A1+".

DIVIDEND AND RESERVES

During the year 2014-15, the Board of Directors of the Company declared and paid interim dividend @ 400% (₹ 20/- per equity share of ₹ 5/- each) absorbing a sum of ₹ 220.08 crore.

The Board recommends dividend @ 0.01% (₹ 0.0005 per Preference Share of ₹ 5/- each) on 47,56,59,941 Non-Convertible Cumulative Redeemable Preference Shares of ₹ 5/- each and 12,14,54,927 Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 5/- each absorbing a sum of ₹ 298,557/-.

No amount is proposed to be transferred to the General Reserves of the Company out of the profits for the year.

REGISTERED OFFICE

Pursuant to the approval of the Shareholders by way of Special Resolution through Postal Ballot, the Registered Office of the Company has been shifted from Mumbai to Aurangabad with effect from 24th March, 2015.

SHARE CAPITAL

During the year under review, the paid-up equity share capital of the Company increased from ₹ 54,87,55,765/- to ₹ 55,03,64,515/- pursuant to the allotment of 3,21,750 equity shares of ₹ 5/- each against exercise of stock options granted under Wockhardt Employee Stock Option Scheme - 2011 ('ESOP Scheme').

There was no issue of equity shares with differential voting rights and sweat equity shares during the year under review. Further, no shares have been issued to employees of the Company except under the ESOP scheme mentioned above.

DIRECTORS

Pursuant to the provisions of Section 149 of the Companies Act, 2013, Members of the Company at the Annual General Meeting ('AGM') held on 15th September, 2014, appointed Mr. Shekhar Datta, Mr. R. A. Shah, Mr. Aman Mehta, Mr. Davinder Singh Brar and Dr. Sanjaya Baru as Independent Directors for a term of five consecutive years with effect from 1st April, 2014 to 31st March, 2019.

During the year under review, Mr. R. A. Shah relinquished directorship of the Company w.e.f. 30th September, 2014. The Board took the same on record and placed its appreciation for valuable contributions made by him during his long association with the Company.

Ms. Tasneem Mehta (DIN: 05009664) was appointed as an Additional Director (Non-Executive and Independent) with effect from 30th September, 2014. The resolution for the appointment of Ms. Tasneem Mehta as an Independent Director for a term upto 29th September, 2019 is placed for approval of Members of the Company at the ensuing AGM.

Further, Mr. Baldev Raj Arora (DIN: 00194168) was appointed as an Additional Director (Non-Executive and Independent) with effect from 28th May, 2015. The resolution for the appointment of Mr. Baldev Raj Arora as an Independent Director for a term upto 27th May, 2020 is also placed for approval of Members of the Company at the ensuing AGM.



All the Independent Directors have furnished Declaration of Independence stating that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Clause 49(II)(B) of the Listing Agreement.

During the year under review, Dr. H. F. Khorakiwala, Chairman (DIN: 00045608) was re-appointed for a period of five years w.e.f. 1st March, 2015.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Dr. Murtaza Khorakiwala, Managing Director (DIN: 00102650) retires by rotation as Director at the ensuing AGM and being eligible, offers himself for the re-appointment. The Board recommends his re-appointment.

As required under Clause 49 of the Listing Agreement, brief resume and other details of directors being appointed/re-appointed are provided in the Notice of AGM.

NUMBER OF BOARD MEETINGS

During the financial year 2014-15, the Board of Directors met 5 (five) times on 26th May, 2014, 12th August, 2014, 15th September, 2014, 3rd November, 2014 and 4th February, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3)(c) of the Companies Act, 2013, the Directors state that:

- (a) in the preparation of Annual Accounts for the year ended 31st March, 2015, the applicable Accounting Standards have been followed and that no material departures have been made from the same;
- (b) such Accounting Policies as mentioned in the Notes to the Financial Statements for the year ended 31st March, 2015 have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31st March, 2015;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Annual Accounts for the year ended 31st March, 2015 have been prepared on a going concern basis;
- (e) the internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and operating effectively; and
- (f) proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are adequate and operating effectively.

STATUTORY AUDITORS

At the last Annual General Meeting ('AGM') of the Company held on 15th September, 2014, Haribhakti & Co. LLP, Statutory Auditors of the Company were appointed for a term of five years i.e. till the conclusion of 20th AGM subject to ratification of their appointment at every AGM of the Company. The resolution for ratification of their appointment is placed for approval of Members of the Company at the ensuing AGM. The Company has received a letter from Haribhakti & Co. LLP confirming that they are eligible for ratification of their appointment.

AUDITORS' REPORT

The report of the Statutory Auditors on Standalone and Consolidated Financial Statements forms part of the Annual Report. There are no qualifications, reservations, adverse remarks, disclaimer or emphasis of matter in the Auditors' Report.

COST AUDIT

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ('the Act'), read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and as recommended by the Audit Committee, the Board of Directors of the Company appointed M/s. Kirit Mehta & Co., Cost Accountants as Cost Auditors to conduct the audit of cost records relating to pharmaceutical activities of the Company for the years 2014-15 and 2015-16. The Company has received consent from



M/s. Kirit Mehta & Co. to act as Cost Auditors. Further, pursuant to the aforesaid provisions of the Act, the remuneration payable to M/s. Kirit Mehta & Co. for conducting the audit of cost records for the year ending 31st March, 2016 needs to be ratified by the Members of the Company and resolution for the said ratification is placed for approval of Members of the Company at the ensuing AGM.

The Cost Audit Report for the financial year ended 31st March, 2014 was duly filed with the Central Government within the due date i.e., 25th September, 2014.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors of the Company had appointed Mr. Virendra Bhatt, Practising Company Secretary to conduct Secretarial Audit for the year ended 31st March, 2015. The Secretarial Audit Report issued by Mr. Virendra Bhatt is annexed to this Report as Annexure I. The report does not contain any qualifications, reservations, adverse remarks or disclaimer.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return under Section 92(3) of the Companies Act, 2013 is annexed as Annexure II to this Report.

EMPLOYEE STOCK OPTIONS

During the year under review, 2,00,000 stock options were granted under Employee Stock Option Scheme - 2011. The details of Employee Stock Options pursuant to Section 62 of the Companies Act, 2013 read with Rules made thereunder; and SEBI (Share Based Employee Benefits) Regulations, 2014 and erstwhile SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 are provided in Annexure III to this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendation of the Committee, the Board has approved a Corporate Social Responsibility ('CSR') policy and the same has been uploaded on the website of the Company www.wockhardt.com. CSR Policy contains the CSR activities which can be carried out by the Company, governance structure, implementation process, etc.

As the Average Net Profits of the Company for the immediately preceding 3 financial years calculated as per Section 198 of the Companies Act, 2013 were negative, no amount was required to be spent on CSR activities during the financial year 2014-15. However, as a continuing corporate governance practice, the Company contributed ₹ 1.21 crores to Wockhardt Foundation, CSR arm of the Company, for spending on CSR activities which has undertaken CSR projects in the areas of healthcare and education etc. The details on CSR activities are provided in Annexure IV to this Report.

KEY MANAGERIAL PERSONNEL

As on date, Mr. Manas Datta is the Chief Financial Officer (CFO) of the Company and Mr. Narendra Singh is the Company Secretary & Compliance Officer (CS).

During the financial year 2014-15, there were no changes in the Whole-time Directors and Managing Director. However, the following changes took place in CFO and CS (Key Managerial Personnel):-

Sl. No.	Name of the KMP	Designation	Date of appointment	Date of resignation
1.	Mr. V. Suresh	Chief Financial Officer	N.A.	30 th May, 2014
2.	Mr. Vijay Khetan	Company Secretary & Compliance Officer	19 th May, 2011	30 th May, 2014
3.	Mr. Nimesh Shah	Company Secretary & Compliance Officer	8 th September, 2014	9 th February, 2015
4.	Mr. Manas Datta	Chief Financial Officer	10 th September, 2014	N.A.

Mr. Narendra Singh is appointed as the Company Secretary & Compliance Officer on 28th May, 2015.



COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company has been following well laid down policy on appointment and remuneration of Directors, KMP and Senior Management personnel.

The appointment of Directors is made pursuant to the recommendation of Nomination and Remuneration Committee (NRC).

The remuneration of Executive Directors comprises of Basic Salary and Perquisites & follows applicable requirements of the Companies Act, 2013. Approval of shareholders and the Central Government, if any, for payment of remuneration to Executive Directors is sought, from time to time.

The remuneration of Non-Executive Directors comprises of sitting fees in accordance with the provisions of Companies Act, 2013 and reimbursement of expenses incurred in connection with attending the Board meetings, Committee meetings, General Meetings and in relation to the business of the Company.

A brief of the Remuneration Policy on appointment and remuneration of Directors, KMP and Senior Management is provided in the Report on Corporate Governance.

PERFORMANCE EVALUATION OF DIRECTORS

Criteria of performance evaluation of the Board of Directors including Independent Directors are laid down by Nomination and Remuneration Committee of the Company. Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of the entire Board, Committees and all the Directors based on the parameters specified in the Report on Corporate Governance. The parameters of performance evaluation were circulated to the Directors in the form of questionnaire.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has adequate internal financial control procedures commensurate with its size and nature of business. These controls include well defined policies, guidelines, Standard Operating Procedures ('SOPs'), authorization and approval procedures and high technology intensive processes. The internal financial controls of the Company are adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors, safeguarding of the assets and that the business is conducted in an orderly and efficient manner.

RISK MANAGEMENT

The Company has laid down the procedure for risk assessment and its mitigation through an internal Risk Committee. Key risks and their mitigation arising out of periodic reviews by the Committee are assessed and reported to the Audit Committee on a periodic basis.

The current key risk relates to regulatory risk on overseas operations and business. This is arising out of regulatory audits at Company's manufacturing locations, which is being adequately addressed through strengthening of current processes and controls by Company's internal quality assurance and manufacturing teams and through the help of reputed external consultants. Other details about Risk Management have been elaborated in the Report on Corporate Governance forming part of this Annual Report.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has obtained approval of Shareholders through Postal Ballot for giving loans, guarantees and/or providing security(ies) and/or making investments upto ₹ 3,000 crore including the limit under Section 186 of the Companies Act, 2013. The particulars of loans, investments and guarantees are provided under Note 31 in the Notes to the Financial Statements.

PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year 2014-15 with related parties were in the ordinary course of business and on arm's length basis. The Particulars of contracts/arrangements with related parties in Form AOC-2 are provided in Annexure V to this Report.

AUDIT COMMITTEE

As on 31st March, 2015, the Audit Committee comprises of Mr. Shekhar Datta, Chairman, Mr. Aman Mehta, Mr. Davinder Singh Brar, Dr. Sanjaya Baru and Ms. Tasneem Mehta as its Members. All the Members of the Committee are Independent Directors and recommendations made by the Audit Committee were accepted by the Board of Directors of the Company. Other details about the Audit Committee and other Committees of the Board are provided in the Report on Corporate Governance forming part of this Annual Report.

VIGIL MECHANISM

Pursuant to the requirement laid down in the Companies Act, 2013 and the Listing Agreement, the Company has established Vigil Mechanism. The details of the same are provided in the Report on Corporate Governance forming part of this Report.



PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 ('Act') read with Rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in annexure to this report. Pursuant to the provision of Section 136(1) of the Companies Act, 2013, the Board's Report is being sent to the Shareholders of the Company excluding the said annexure. Any Shareholder interested in inspection or obtaining a copy of the annexure, may write to the Company Secretary and the same will be furnished on request.

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is provided in Annexure VI to this Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is provided in Annexure VII to this Report.

SUBSIDIARIES

As on 31st March, 2015, the Company has total 28 subsidiaries.

During the year under review, two Wholly Owned Indian Subsidiaries of the Company viz. Wockhardt Biopharm Limited and Vinton Healthcare Limited were amalgamated with the Company w.e.f. 1st April, 2014 ('appointed date') pursuant to the scheme of amalgamation sanctioned by the Hon'ble High Court, Bombay vide its order dated 20th March, 2015. Further, Nonash Limited, Ireland, indirect foreign subsidiary of the Company was liquidated during the year. With effect from 1st April, 2015, CP Pharmaceuticals Ltd., subsidiary of Wockhardt UK Holdings Limited, became subsidiary of Wockhardt Bio AG.

Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing salient features of the Subsidiaries of the Company is provided in Form AOC-1 attached as Annexure VIII to this Report and other details of the subsidiaries are also provided in the said Annexure.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Clause 32 of the Listing Agreement and the Companies Act, 2013, the Audited Consolidated Financial Statements prepared as per Companies Act, 2013 and Accounting Standards forms part of the Annual Report. In view of the same, the accounts and other documents of each subsidiaries and associate companies are not attached to this Report.

A copy of the Audited Financial Statements of the subsidiaries shall be made available for inspection at the Registered Office of the Company during business hours. The audited financial statements of the subsidiaries are also available on the website of the Company. Further, any Shareholder interested in obtaining a copy of the separate Financial Statements of the subsidiary(ies) shall make specific request in writing to the Company Secretary.

DEPOSITS

During the year under review, no deposits were accepted by the Company under Chapter V of the Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURT

During the year under review, no significant and material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status and operations of the Company.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

A Report on Corporate Governance along with a certificate from the Practicing Company Secretary on compliance of the conditions of Corporate Governance pursuant to Clause 49 of the Listing Agreement and Management Discussion and Analysis Report forms part of this Report.

ACKNOWLEDGEMENTS

Your Directors appreciate the significant contribution made by the employees of the Company at all levels towards its overall success. The Directors also take this opportunity to place on record their appreciation to all the Stakeholders of the Company viz. customers, members of medical profession, investors, banks, regulators for the support received from them during the year under review.

For and on behalf of the Board of Directors

DR. H. F. KHORAKIWALA

Chairman

DIN: 00045608

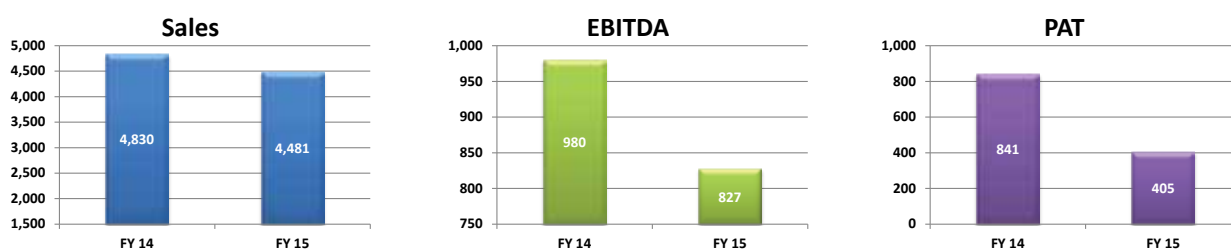
Mumbai, 28th May, 2015



MANAGEMENT DISCUSSION & ANALYSIS

The Company's continued focus in expanding business in newer horizon's resulted significant growth in various geographies particularly in UK & Indian Operations during the Year. The UK operation registered a sale of USD 229 mn and a growth of 46% over the previous period. India business launched 42 new products and achieved a turnover of USD 202 mn resulting in a growth of 24%. The revenue share of the company of the International Business continues to be robust at 72%.

During the year, the Company increased its research spent significantly. The R&D spent of the Company was about 11% of sales reporting a growth of 14% over the previous year.



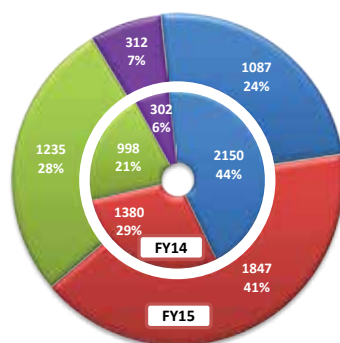
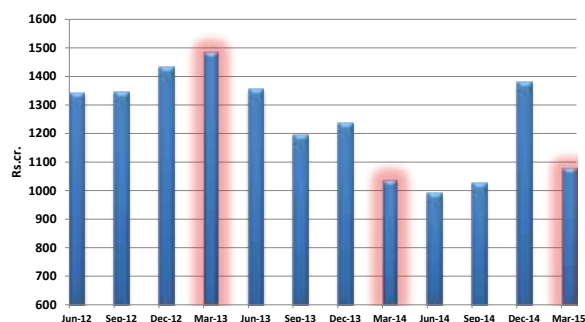
REVENUES

Revenue from Operations during the year was ₹ 4,481 crore compared to ₹ 4,830 crore in the previous year, reporting a marginal decline of 7%.

₹ in crore

	FY 15	FY 14	Change	% Change
Revenue from operations	4,481	4,830	(349)	-7%

On a quarterly basis, the revenue for Q3 and Q4 has grown as compared to its corresponding quarters in previous year due to significant growth in UK and India business. Q1 and Q2 revenues are lower compared to its corresponding previous year quarters due to decline in US business due to continued regulatory alerts.

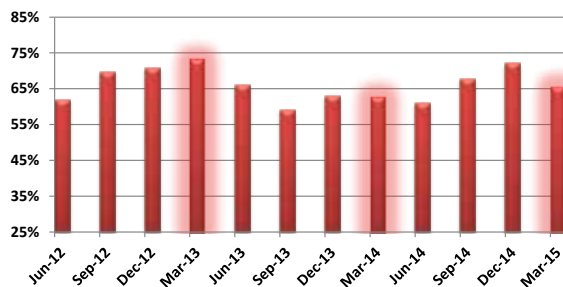


■ US ■ EU ■ India ■ ROW

The revenue split by US operations stood at 24% (compared to 44% as in FY 2014) while European Business including Contract Manufacturing Business contributed 41% (compared to 29% in FY 2014) & India and Rest of the World contributed 35% (compared to 27% in FY 2014).

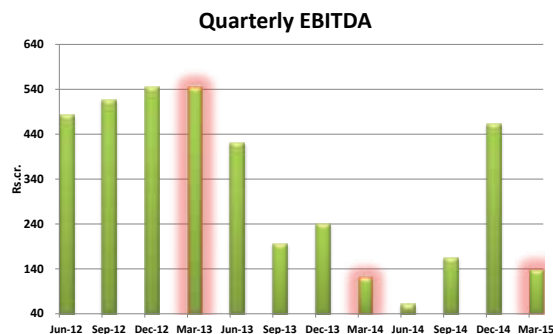


PROFITABILITY

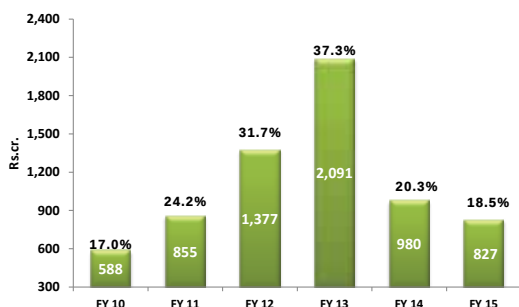


The Gross Margins have consistently stayed above 55% in all the quarters.

The decrease in EBITDA is mainly due to de-growth in the US market partially compensated by increased margin in UK and India businesses.



EBITDA & EBITDA Margins

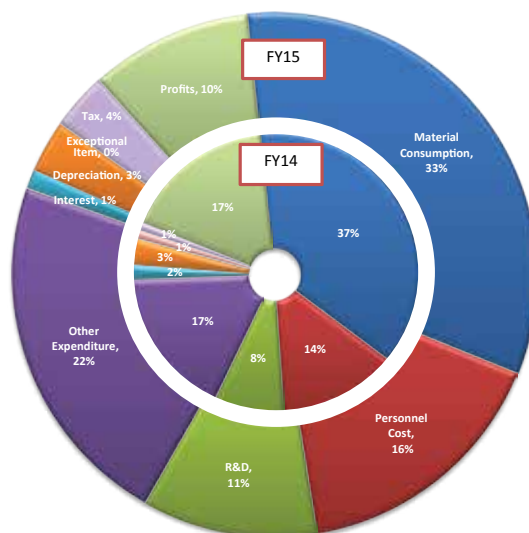


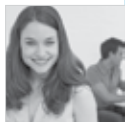
Company's EBITDA margins declined to 18.5% compared to 20.3% in the previous year mainly due to increased R&D spent.

Material consumption for FY 2015 stood at 33% of sales compared to 37% in FY 2014, largely due to growth of high margin sales in UK & India Business.

The emphasis on R&D continued during the year with R&D costs for FY 2015 going up by ₹ 86 Crore on absolute basis and in terms of % to sales improving to 11% in FY 2015 compared to 8% in previous year.

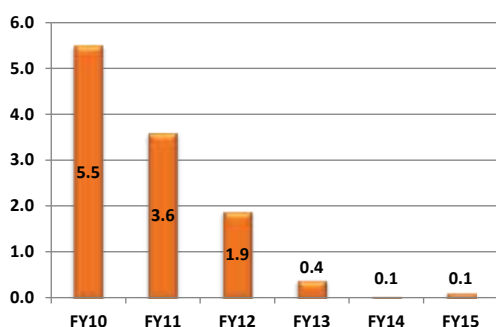
Other expenses were at 22% of sales for FY 2015 compared to 17% for FY 2014. Interest costs reduced substantially in FY 2015 compared to FY 2014 due to repayment of Debts during the year.





DEBT AND LEVERAGE

Net Debt / Equity



The Net Debt to Equity ratio stood at 0.12 as on 31st March, 2015.

Debt Position

₹ in crore

	FY 15	FY 14	Change	% Change
Secured	2,004	1,898	106	5%
Unsecured	6	8	(2)	25%
Total	2,010	1,906	104	5%

GLOBAL OUTLOOK

The global pharma market grew by about \$70 Billion in 2014 to become a trillion dollar industry and expected to attain \$1.3 Trillion in global revenues by 2018. The last four years (2011-2014) seen increased patent expiry with over \$129 Billion worth of branded drugs going off patent. The next 4 years (2015-2018) expected to be less hectic in terms of patent expiry but a sizeable \$97 Billion worth of drugs are estimated to lose patent exclusivity and become generic.

The clarity over generic pathway in biotechnology for US markets received major boost during 2014 and significant upsides are expected for companies which have invested in biotechnology operations. Europe had earlier clarified its stance on biogeneric launches and a slew of generic filings in biotech space have already been done. Per capita spending is expected to rise in most of the countries except for France and Spain.

(Source: IMS Global Outlook of Medicine through 2018)

Geographical Spread

US continues to lead as the largest pharma market with \$380 Billion in sales and due to the current gap between US and next ranked country, is expected to remain so for a long period. Coming off 2013 where it registered a minor de-growth, in 2014 US markets grew significantly higher by upto 10% due to very low patent expiry and new launched. However given its size and brand-generic dynamics, the growth of the market is expected to remain under 5% to reach \$430 - \$450 Billion by 2018. The launch of generic biotech products and Affordable Care Act are expected to impact the sales and increase pressure on growth.

EU5 cluster of UK, Germany, Italy, France and Spain, remains on a flat trajectory given the stagnant economic situations and recessionary impact. The generic consumption is on rise and the pricing pressure, negotiated by government appointed bodies, will result in a long period of low growth in the region of 2-3%. France and Spain may even see de-growth until 2018 due to spending controls. The EU5 markets are expected to contribute \$170-\$175 Billion by 2018 which will result in lowering of their market share to 13% from current 15%.



China has taken rapid strides to ascertain its position as a \$100+ Billion pharmaceutical market, overtaking Japan. From the phenomenal growth rates of 20-25% during 2009-2011, the Chinese market has moderated to 10-15% growth rates during 2011-2014. The government has taken rapid strides in providing the citizen with public health insurances and increasing healthcare coverage in terms of hospitals. Despite its size, the Chinese market is expected to grow 10-12% until 2018 and reach \$170 Billion, firmly establishing itself as the second largest market after USA.

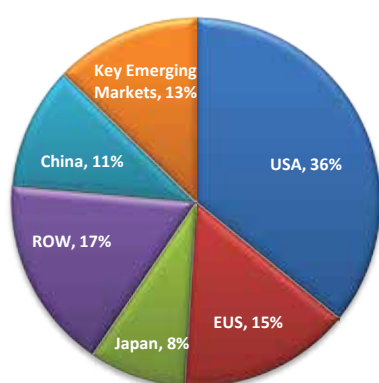
Japan, impacted by the planned 2-3% price cuts across the pharmaceutical market and rise of generic consumption oscillates between negative to low positive growth. Historically, Japan has been an innovator drug consumption market, even beyond the patent expiry. However due to very small growth in the overall economy, the planned budgetary cuts have adversely impacted the pharma market which once was about \$110 – \$115 Billion market (2011-12) but is now about \$90 – \$95 Billion market. Even in its outlook, it is expected to grow about 3% to \$102 – \$105 Billion by 2018.

Among the other Emerging Countries like India, Brazil, Russia, etc. the market is primarily comprised of generic medicines and hence the growth is determined by the growth of the subsector. Among all of these nations, India is well placed to have a strong growth profile in excess of 10% per annum growth. India registered a good growth in domestic market during 2014 and maintained its rank as the 13th largest pharma market. It is expected to be over \$26 Billion by 2018. Russia, which is currently larger market than India, is also expected to be \$26 Billion by 2018.

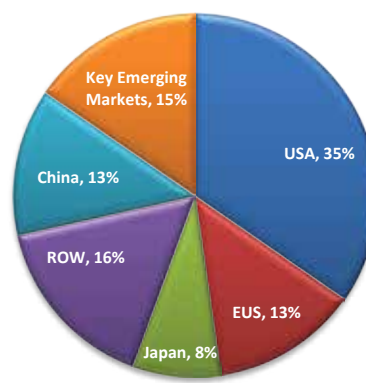
(Source: IMS Global Outlook of Medicine through 2018)

Region	FY 14	FY 18	CAGR %
US	380	450	4.3%
EU5	160	170	1.5%
China	115	170	10.3%
Japan	90	102	3.2%
Key Emerging Markets	135	200	10.3%
RoW	179	207	3.7%
Total	1,059	1,299	5.2%

2014



2018



Generic Penetration

The generic penetration continues to be on rise overall and across regions given the nature of pharmaceutical markets and patent dynamics. Over 50% share of the growth in pharmaceutical sector will be driven by expansion of generic drugs until 2018. The overall share of generics will increase from about 29% in 2014 to about 34% in 2018

	Generic %	\$ Sales
2014	29%	1059
2018	34%	1299



OPPORTUNITIES

Growth opportunities in US, UK, India and elsewhere global generic growth augurs well for the Company as it has significant presence in most of the major pharmaceutical economies. In addition to that, the company is continuously striving to enhance its presence in other regions where the reach is currently limited. Company's current operations, except for USA where the regulatory status of plants have impacted exports from India, growth in other businesses has been significantly better than the market averages in those regions.

In therapies, while the medical world has taken note of the impending Antibiotic resistance and scarcity of drugs to counter the rise of new strains, only a handful of companies have focused on development of new antibiotic drugs. Your Company has a strong New Chemical Entity (NCE) development program in Antibiotic space and has developed candidates which have a strong success probability. The program achieved significant boost during the year as two of the products WCK 771/2349 were awarded the coveted Qualified Infectious Disease Product (QIDP) status and WCK 4873 during first quarter of FY16. QIDP status is meant for drugs which achieve significant level of control in diseases which have been identified as major antibiotic threat by US FDA and allows for various benefits like fast track review and upto 5 years extension in drug patents.

In the generic research space a significant opportunity lies in the new generation of complex drugs where the technology barrier is significantly higher than the earlier generation of NDDS drugs. Various technologies like nano/micro particle, devices, biosimilars, etc. have opened a new frontier for all the major organizations to up the R&D ante. Your Company is actively engaged in research of these products and thereby enhance its competitive position in the global generic space.

RISK

Globally, Regulatory management has risen as a key risk for the entire pharmaceutical world with agencies from US (FDA), EU and other prominent regions continuously enhancing the regulatory framework at regular intervals. The current Good Manufacturing Practices (cGMP) regulations have undergone a significant change over the last few years and the organizations across the world are engaged in creating a compliant environment. Your Company, which received setback during the previous financial year, undertook several approaches to significantly alter its regulatory framework in its manufacturing locations. Automation and Information technology has restricted manual intervention at all the required areas and frequent trainings on cGMP guidelines have ensured the workforce remain well educated with the best practices. The recent observations by MHRA and FDA have been promising with MHRA giving a go ahead to the Chikalthana plant for EU GMP for production and FDA observations not mentioning any facility compliance related issue.

Pricing pressures in India have impacted several organizations with the NPPA coming into force. Various critical drugs have been covered under these regulations that impacted earnings of most of the Indian companies. Your Company, while being impacted by these regulations, has managed to grow the business in other areas hence largely offsetting the impact of NPPA and strives to find new areas of growth.

RESEARCH

Research & Development as Strategic Core

Unrelenting R&D efforts for unmet patient needs is the strategic core of Company's success and sustainability. This is clearly reflected in the product portfolio of Wockhardt whether it is regulated and non-regulated market in all geographies. It is a complex matrix of research encompassing technology intensive generic products for oral, nasal and parenteral administration, New Drug Discovery Program and Biosimilar research. There is a well-established project management team to cross link multifaceted research activities. The company has dedicated a lot of focus, investments and initiatives to ensure that the R&D organization stays at the threshold of latest technological advancements in the areas it operates on.

Research Efforts in Novel Drug Delivery Systems and ANDAs Pipeline

During the financial year ended 31st March, 2015 the company has filed for 14 new products in US and 11 in UK. Currently for the US business, Company's pipeline includes 69 products pending to be approved by US FDA. The company has always been a trendsetter in Indian generic pharma industry with its niche NDDS products like Metoprolol ER, Divalproex ER, Tamsulocin ER which were among the first few generics in US market. Out of the pending ANDAs about 25% ANDAs are complex generics, modified release formulations. It has also made advancements in the area of integrating IT system with generic applications and has successfully developed its own patented REMS (Risk Evaluation and Mitigation Strategy) system for narrow therapeutic index medicines.



Biotechnology & Genomics Research

The Company is focused in its biotech research program towards development of Diabetes related treatment. It has undertaken research programs in development of Insulin and also its analogs during the course of last few years. The Company has been marketing insulin and glargine, a long acting insulin analog, in India and RoW markets. Insulin products, branded as Wosulin, are approved in a large number of countries and the number is increasing. Wosulin is also available in form of reusable and disposable pen, a patented Wockhardt device. Glargine, branded as Glaritus, is becoming popular amongst diabetologists and diabetic patients in India and RoW countries. During the financial year ended on 31st March, 2015, the Company got CDSCO approval for manufacture and marketing of PEGylated G-CSF (a long acting granulocyte colony stimulating factor) for restoring granulocyte count in the cancer patients after chemo-therapy with a single dose against multiple doses of G-CSF required after each chemo-therapy cycle. Granulocytes are central to controlling microbial infection which gets compromised in cancer patients after chemo-therapy due to drastic reduction in their number. This has enabled the Company to become one of the selected few global organizations to launch biosimilar products.

New Drug Discovery Programme

Company's focus on New Drug Discovery Program targeting Anti-Infectives has started resulting in discovery of promising drug candidates. These drugs are targeting the current unmet needs in both gram positive and gram negative terrain where the dearth of medicine is substantial across the world. Anti-Infectives is the only class of medicines which has a curative therapeutic outcome and hence the merits of drug candidates in this class are decided based on clinical superiority over established medicines.

Globally most of the innovator companies have put their focus on cardiovascular, diabetes and other such lifestyle diseases or oncology which has left a big void in Anti-Infective space. With the rise in the number of new pathogenic organisms and resistant strains of old organisms, where the existing medicines are having little impact, the overall scenario is highly concerning. The company with its array of underdevelopment drugs in this space aims to counter these diseases in both regulated and unregulated markets.

Two of our drug candidates (WCK 771 & WCK 2349) received QIDP (Qualified Infectious Disease Product) status from US FDA during the FY 2014-15 (one more drug, WCK 4873, has been granted QIDP status in the current year). 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 and a five-year extension of market exclusivity post product approval in the USA. 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.

With the rise in the number of new organisms and new strains of old organisms, where the existing medicines are having little impact, the company with its array of underdevelopment drugs in this space aims to counter these diseases in both regulated and unregulated markets.

The Company has strong focus in developing intellectual property and filed 267 patents during the year under review out of which 82 patents were granted. As on 31st March, 2015, combined pool of Company's patent has reached 2,268 filings and 341 grants.

COMPANY OUTLOOK

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

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

SEGMENT-WISE PERFORMANCE

The Company is exclusively into pharmaceutical business segment.



INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has internal control procedures commensurate with its size and nature of the business. These business procedures ensure optimum use and protection of the resources and compliance with the policies, procedures and statutes. The internal control systems provide for well-defined policies, guidelines and authorizations and approval procedures. The prime objective of internal audits is to test the adequacy and effectiveness of the internal controls laid down by management and to suggest improvements.

An independent Internal Audit and assurance team of the Company comprises of multidisciplinary professionals. This team is assisted by external audit firms, for specialized and other audits, on a need basis. This enables focus on review of select key risk areas as per the scope defined by the Audit Committee at the beginning of each financial year. Material observations and recommendations under implementation are reported by the Head of Internal Audit at quarterly Audit Committee meetings.

HUMAN RESOURCES

Wockhardt's talent base, as on 31st March, 2015 stands at 6,834.

This year, the Company has strengthened its last year's HR focus of establishing the "Joy of Performance" to aligning the business functionally and building people's capability by strengthening the same through influx of high calibre professionals externally and internally to ready the Organization for future strategy and building capability.

Human Resource Development practices are guided by the principles of relevance, consistency and fairness based on the foundation that what is done in Human Resource Development is as critical as how it is done. Taken together, these initiatives and processes are making a positive impact on talent attraction, retention and commitment.

Managing the human asset for an Organization is a strategy that helps build the resources for a robust future. A ready second line of leadership; a highly engaged workforce; low manpower turnovers are few of the multiple gambits handled by the Human Resources Team. We hire high-calibre professionals to augment the current team to lead teams into the future, by building the base cadres, as well as, through induction of experienced professionals into senior leadership positions.

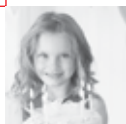
Leadership development is considered as an essential requirement to Talent Management. The important aspect of building leadership is through alignment with the strategic learning and development agenda. Keeping the above in mind, there is an increasing focus on Strategic Leadership Planning to create a leadership and talent pipeline for the next 3 years for future readiness. We therefore focus on identifying the strengths of individuals and leverage them by providing relevant trainings and a successful career path. The strategy of leadership development has ensured that each of our businesses is managed by a team of competent, passionate and inspiring leaders.

A productive and innovative workplace has been and will continue to remain a key requirement for successful business performance in the Company's perspective. Therefore, there is huge emphasis on Senior Leadership commitment for Human Resource Development practices that seek and nurture employee participation and involvement in managing the shop floor by strengthening the employee engagement initiatives like {My Ideas ... My Wockhardt (MIMW), WockShare etc}. Innovation is at the core of our business and at the very heart of everything that we do, be it in research, operations and this is true for HR as well. It is in the DNA of Wockhardians; where Associates are empowered with the ability to bring new ideas to the table.

The Company believes in the conduct of affairs of the Company in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. With this aim, the Company has introduced the **"Whistle Blower Policy/Vigil Mechanism"** for Directors and Associates to report genuine concerns or grievances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The main objective of the policy is to build and strengthen a culture of transparency and trust within the organisation.

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act'), the Company has constituted Internal Complaints Committees (ICC) across all the locations which are responsible for redressal of complaints related to sexual harassment at respective locations. The objective of the Policy is to create and provide a work environment that is safer, civilized, free from any sort of hostility, supportive to the diversity & dignity of all Associates, where Associates feel secure, provide protection to the Associates at the workplace and established guidelines for prevention & redressal of complaints of sexual harassment and matters connected or incidental thereto at the workplace on the basis of natural justice and confidentiality. The Company has also organized orientation programmes and sensitization workshops for the members of ICC and other Associates as per the provisions of the Act. During the year ended 31st March, 2015, the Company has not received any complaints in the matter.

Further, the details of awards & recognition have been provided in page no. 12 of this Annual Report.



INDEPENDENT AUDITORS' REPORT

To the Members of Wockhardt Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements 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") and its associates, comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its associates as at 31st March, 2015, their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of 23 subsidiaries, whose financial statements reflects total assets of ₹ 6,910.57 Crore as at March 31, 2015, total revenues of ₹ 3,857.81 Crore and net cash outflows amounting to ₹ 42.51 Crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include Group's share of net profit of ₹ Nil for the year ended March 31, 2015, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' report of the Holding Company and subsidiary companies incorporated in India, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2015 and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer Note 37 to the consolidated financial statements;
 - (ii) The Group and its associate did not have any material foreseeable losses on long term contracts including derivative contracts;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W

Shailesh Haribhakti
Partner
Membership No. 030823

Place : Mumbai
Date : May 28, 2015

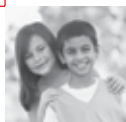


ANNEXURE TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **Wockhardt Limited** on the consolidated financial statements for the year ended March 31, 2015]

- (i) (a) The Group has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) During the year, fixed assets of the Group have been physically verified by the management of the respective entities as per the regular programme of verification which, in our opinion, is reasonable having regard to their size and the nature of their assets. As informed, no material discrepancies were noticed on such verification.
- (ii) (a) The inventory (excluding stocks lying with third parties) of the Group have been physically verified by the management of the respective entities during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management of the Group are reasonable and adequate in relation to their size and the nature of its business.
- (c) The Group is maintaining proper records of inventory. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) As informed, the Group have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions stated in paragraph 3 (iii)(a) and 3 (iii)(b) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given by the management of the Group, there exists an adequate internal control system commensurate with the size of the respective entities and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, we have not observed any continuing failure to correct any major weaknesses in the aforesaid internal control system of the respective entities.
- (v) In our opinion and according to the information and explanations given by the management of the Group, the respective entities have not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) We have broadly reviewed the books of account maintained by the Group in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained, wherever applicable. We have not, however, made a detail examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) The Group is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it. According to the information and explanations given by the management of the Group, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, the dues outstanding with respect to income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, or cess as applicable to the Group, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in crore)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Penalty for Classification	0.37	February 2001 to February 2003	CESTAT
	Differential Duty	2.19	November 1996 to April 1998	Commissioner, Aurangabad
	Education Cess	0.02	July 2004 to August 2004	Joint Commissioner, Ankleshwar.
	Demand and Penalty for Classification	2.20	September 1991 to July 1993	CESTAT
	Demand and Penalty for Classification	4.44	April 2005 to March 2009	CESTAT
	Denial of concessional rate of duty on sale to DTA	21.23	May 2004 to March 2007	CESTAT
UP VAT Act	Demand under Section 28 & Section 9(2)	0.27	April 2008 to March 2011	Addl. Commissioner Grade 2 (Appeals) First
UP VAT Act	Sales Tax due to under invoicing and late deposit of Tax	0.08	2003-04 2005-06	Joint Commissioner (Appeals)
Patna VAT Act	VAT on free goods supplied as bonus offer and deposited	0.54	2009-10 to 2012-2013	Joint Comm. Commercial Taxes (Appeals)



Name of the statute	Nature of dues	Amount (₹ in crore)	Period to which the amount relates	Forum where the dispute is pending
Maharashtra VAT Act, 2002 and Central Sales Tax Act	Demand under Section 23 of MVAT, 2002 and under Section 9(2) of Central Sales Tax Act	10.16	April 2008 to March 2009.	Joint Commissioner, Appeal V
Central Sales Tax	Demand under Section 9(2)	0.30	April 2005 to March 2006	Deputy Commissioner of Sales Tax Appeals – 3, Mumbai.
Central Sales Tax	Demand under CST and VAT act.	1.25	2006-2007	Addl. Commissioner of Commercial tax Panaji
Income Tax Act, 1961	Demand under Section 143(3)	4.05	FY 2003-04	High Court
	Demand under Section 143(3)	12.80	FY 2006-07	Income Tax Appellate Tribunal
	Demand under Section 143(3)	0.46	FY 2007-08	Income Tax Appellate Tribunal
	Demand under Section 143(3)	1.11	FY 2009-10	Commissioner of Income Tax (Appeals)
	TDS Assessment order u/s 201/201(A)	0.15	January 2007 to March 2011	Commissioner of Income Tax (Appeals)/TDS Officers

Note: Out of the above, amount paid under protest by the Group in respect of Delhi and Patna VAT and Income-tax is ₹ 0.29 Crore and ₹ 16.13 Crore respectively.

- (c) According to the information and explanations given by the management of the Group, there have been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the respective entities.
- (viii) The Group did not have accumulated losses at the end of the financial year nor has it incurred cash losses in the current and immediately preceding financial year.
- (ix) According to the information and explanations given by the management of the Group, the respective entities have not defaulted in repayment of dues during the year to financial institutions, banks or debenture holders.
- (x) According to the information and explanations given by the management of the Group, the respective entities have not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information and explanations given by the management of the Group, the term loans have been applied for the purpose for which they were obtained.
- (xii) During the course of examination of the books and records of the Group carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given, we have neither come across any instance of fraud on or by the respective entities, noticed or reported during the year, nor have we been informed of any such instance by the management of the respective entities.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W

Shailesh Haribhakti
Partner
Membership No. 030823

Place : Mumbai
Date : May 28, 2015

**CONSOLIDATED BALANCE SHEET**

As at March 31, 2015

	Note No.	As at March 31, 2015 ₹ in crore	As at March 31, 2015 USD in million	As at March 31, 2014 ₹ in crore	As at March 31, 2014 USD in million
EQUITY AND LIABILITIES					
SHAREHOLDERS' FUNDS					
Share capital	3	353.59	56.58	353.43	58.96
Reserves and surplus	4	3,361.76	537.92	3,228.04	538.40
		3,715.35	594.50	3,581.47	597.36
MINORITY INTEREST					
		143.95	23.03	136.17	22.71
NON-CURRENT LIABILITIES					
Long-term borrowings	5	1,184.84	189.58	1,102.30	183.85
Deferred tax liabilities (Net)	6	52.57	8.40	6.90	1.16
Long-term provisions	7	69.20	11.08	51.98	8.67
		1,306.61	209.06	1,161.18	193.68
CURRENT LIABILITIES					
Short-term borrowings	8	348.28	55.72	210.20	35.06
Trade payables	9	552.56	88.41	557.79	93.03
Other current liabilities	10	844.44	135.10	947.70	158.06
Short-term provisions	11	27.69	4.42	27.51	4.59
		1,772.97	283.65	1,743.20	290.74
TOTAL		6,938.88	1,110.24	6,622.02	1,104.49
ASSETS					
NON-CURRENT ASSETS					
FIXED ASSETS					
	12				
Tangible assets		1,315.08	210.42	1,339.49	223.42
Intangible assets		807.66	129.22	955.14	159.31
Capital work-in-progress		1,007.30	161.17	707.53	118.01
Non-current investments	13	2.62	0.42	2.62	0.43
Long-term loans and advances	14	279.83	44.77	235.86	39.33
Other non-current assets	15	4.83	0.77	25.46	4.25
		3,417.32	546.77	3,266.10	544.75
CURRENT ASSETS					
Current investments	16	338.72	54.20	573.98	95.74
Inventories	17	1,020.78	163.34	992.89	165.59
Trade receivables	18	741.43	118.63	481.04	80.23
Cash and Bank Balances	19	1,234.55	197.52	1,125.80	187.79
Short-term loans and advances	20	186.08	29.78	182.21	30.39
		3,521.56	563.47	3,355.92	559.74
TOTAL		6,938.88	1,110.24	6,622.02	1,104.49
Significant accounting policies	2				
The notes from 1 to 43 form an integral part of the Financial statements.					

As per our attached report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W

Shailesh Haribhakti
Partner
Membership No. 030823

Narendra Singh
Company Secretary

Manas Datta
Chief Financial Officer

For and on behalf of the Board of Directors

H. F. Khorakiwala
Chairman
Huzaifa Khorakiwala
Executive Director
Murtaza Khorakiwala
Managing Director

Shekhar Datta
Aman Mehta
D. S. Brar
Sanjaya Baru
Tasneem Mehta

Directors

Place : Mumbai
Date : May 28, 2015



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the Year Ended March 31, 2015

	Note No.	For the year ended March 31, 2015 ₹ in crore	For the year ended March 31, 2015 USD in million	For the year ended March 31, 2014 ₹ in crore	For the year ended March 31, 2014 USD in million
Revenue from operations	21	4,488.28	718.13	4,835.87	806.58
Less: Excise duty		(6.74)	(1.08)	(5.51)	(0.92)
Revenue from operations (net)		4,481.54	717.05	4,830.36	805.66
Other income	22	66.55	10.65	38.40	6.41
TOTAL REVENUE		4,548.09	727.70	4,868.76	812.07
Expenses:					
Cost of materials consumed		783.98	125.44	958.84	159.90
Purchases of stock-in-trade		754.51	120.72	774.71	129.20
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(51.01)	(8.16)	72.70	12.30
Employee benefits expense	24	868.87	139.02	768.63	128.20
Finance costs	25	55.21	8.83	83.35	13.90
Depreciation and amortization expense	12	145.40	23.26	139.92	23.34
Exchange fluctuation loss/(gain), net		117.70	18.83	(45.88)	(7.65)
Other expenses	26	1,298.09	207.69	1,275.65	212.77
TOTAL EXPENSES		3,972.75	635.63	4,027.92	671.96
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		575.34	92.07	840.84	140.11
Exceptional items (gain)/loss	30	–	–	(49.83)	(8.31)
PROFIT BEFORE TAX		575.34	92.07	890.67	148.42
Tax expense:					
Current tax		(196.79)	(31.49)	(55.50)	(9.13)
MAT credit		58.92	9.43	45.23	7.43
Tax for earlier years		36.57	5.85	8.08	1.33
Deferred tax		(61.35)	(9.82)	(45.69)	(7.62)
PROFIT AFTER TAX		412.69	66.04	842.79	140.43
Add: Share in Profit/(Loss) of Associate Companies		–	–	(0.01)	–
NET PROFIT FOR THE YEAR		412.69	66.04	842.78	140.43
Minority Interest – Profit/(Loss)		7.78	1.24	2.07	0.35
NET PROFIT FOR THE YEAR		404.91	64.80	840.71	140.08
Earnings per equity share of face value of ₹ 5/- each:	29				
(1) Basic ₹		36.81	0.59	76.64	1.28
(2) Diluted ₹		36.39	0.58	75.71	1.26
Significant accounting policies	2				
The notes from 1 to 43 form an integral part of the Financial statements.					

As per our attached report of even date

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W

Shailesh Haribhakti

Partner

Membership No. 030823

Narendra Singh

Company Secretary

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Managing Director

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Aman Mehta

D. S. Brar

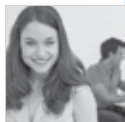
Sanjaya Baru

Tasneem Mehta

} Directors

Place : Mumbai

Date : May 28, 2015

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the Year Ended March 31, 2015

	For the year ended March 31, 2015 ₹ in crore	For the year ended March 31, 2015 USD in million	For the year ended March 31, 2014 ₹ in crore	For the year ended March 31, 2014 USD in million
A. CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:				
Net Profit Before Tax	575.34	92.05	890.67	148.56
Adjustments for:				
Expense on Employee Stock Option Scheme (ESOS)	16.92	2.71	20.23	3.37
Depreciation/Amortisation	145.40	23.26	139.92	23.34
Exchange fluctuation, net	117.70	18.83	(45.38)	(7.57)
Liabilities no more payable	(6.24)	(1.00)	(2.23)	(0.37)
Provision for doubtful debts	3.09	0.49	1.80	0.30
Bad debts	0.46	0.07	7.38	1.23
(Profit)/Loss on sale of fixed assets, net	4.39	0.70	0.50	0.08
(Profit)/Loss on Sale of Investments	(28.16)	(4.51)	–	–
Other exceptional items	–	–	13.86	2.31
Exceptional item-gain on settlement of litigation	–	–	(169.86)	(28.33)
Other Income – fire insurance claim for fixed asset	(8.18)	(1.31)	–	–
Income from Investment	(6.98)	(1.12)	–	–
Inventory written off	–	–	93.71	15.63
Finance cost	55.21	8.83	83.35	13.90
Interest income	(7.98)	(1.28)	(9.75)	(1.63)
Dividend income	(0.002)	–	(0.002)	–
Operating profit before working capital changes	860.97	137.72	1,024.20	170.82
Movement in working capital				
(Increase)/Decrease in inventories	(27.89)	(4.46)	(27.77)	(4.63)
(Increase)/Decrease in trade receivables	(328.77)	(52.60)	490.51	81.81
(Increase)/Decrease in loans and advances and other assets	10.00	1.60	13.26	2.21
Increase/(Decrease) in trade payables, other liabilities and provisions	23.78	3.80	(124.22)	(20.72)
Adjustment for translation difference in working capital	(21.74)	(3.46)	236.21	39.40
Cash generated from operations	516.35	82.60	1,612.19	268.89
Income taxes paid	(161.39)	(25.82)	(135.90)	(22.67)
Net cash from/(used in) Operating Activities (A)	354.96	56.78	1,476.29	246.22
B. CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES:				
Purchase of fixed assets and additions to capital work in progress	(440.51)	(70.48)	(462.51)	(77.15)
Proceeds from sale of fixed assets	9.77	1.56	3.81	0.64
Sale/(Purchase) of investments	240.23	38.44	(573.98)	(95.74)
Income from Investment	6.98	1.12	–	–
Proceeds from settlement of litigation	–	–	169.86	28.34
Margin money and fixed deposits under lien	(31.08)	(4.97)	1.45	0.24
Interest received	7.98	1.28	9.75	1.63
Dividend received	0.002	–	0.002	–
Net cash from/(used in) Investing Activities (B)	(206.63)	(33.05)	(851.62)	(142.04)



	For the year ended March 31, 2015 ₹ in crore	For the year ended March 31, 2015 USD in million	For the year ended March 31, 2014 ₹ in crore	For the year ended March 31, 2014 USD in million
C. CASH FLOWS PROVIDED BY/(USED IN) FINANCING ACTIVITIES:				
Proceeds from issuance of share capital	0.16	0.03	0.09	0.02
Premium on issue of shares	–	–	0.39	0.07
Proceeds from issue of shares to Minority by subsidiary	–	–	78.69	13.13
Repayment of long term borrowings	(466.33)	(74.61)	(458.85)	(76.53)
Proceeds from long term borrowings	561.78	89.88	–	–
Short term borrowings (net)	130.23	20.84	28.20	4.70
Interest paid	(56.01)	(8.96)	(86.07)	(14.35)
Dividend paid (including dividend distribution tax)	(245.48)	(39.28)	(163.77)	(27.32)
Net cash from/(used in) Financing Activities (C)	(75.65)	(12.10)	(601.32)	(100.28)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	72.68	11.63	23.35	3.90
CASH AND CASH EQUIVALENTS, beginning of year	1,101.65	176.26	1,050.01	175.13
Unrealised gain/(loss) on foreign currency cash and cash equivalents	(15.64)	(2.50)	28.29	4.72
CASH AND CASH EQUIVALENTS, end of year	1,158.69	185.39	1,101.65	183.75
Components of cash and cash equivalents, as at March 31, 2015				
Cash	0.25	0.04	0.16	0.03
Balance with banks:				
– on current accounts (excluding unclaimed dividend accounts)	949.56	151.93	1,035.11	172.65
– on Unpaid Dividend Account (Refer note 3)	1.83	0.29	1.63	0.27
– on fixed deposit accounts	207.05	33.13	64.75	10.80
	1,158.69	185.39	1,101.65	183.75

Notes:

1. All figures in bracket are outflow.
2. Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. These balances are not available for use by the Company as they represent corresponding unpaid dividend liabilities.
4. Amalgamation of Vinton Healthcare Limited and Wockhardt Biopharm Limited into Wockhardt Limited does not have any cash flow impact (Refer note 38).

As per our attached report of even date

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W

Shailesh Haribhakti

Partner

Membership No. 030823

Narendra Singh
Company Secretary

Manas Datta
Chief Financial Officer

For and on behalf of the Board of Directors

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Managing Director

Shekhar Datta
Aman Mehta
D. S. Brar
Sanjaya Baru
Tasneem Mehta

} Directors

Place : Mumbai

Date : May 28, 2015



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2015

(All amounts in crore of ₹, unless otherwise stated)

1. (a) Background

Wockhardt Limited ('WL' or 'Company') has controlling interest, directly or through subsidiaries, step down subsidiaries, associates in the following entities during the year ended March 31, 2015:

Entity	Country of Incorporation	Name of Parent	Percentage of holding (%)
Subsidiaries			
1. Wockhardt Infrastructure Development Limited	India	Wockhardt Limited	100%
2. Wockhardt UK Holdings Limited	England & Wales	Wockhardt Limited	100%
3. Wockhardt Bio AG [Formerly, Wockhardt EU Operations (Swiss) AG]*	Switzerland	Wockhardt Limited	95%
4. Wockhardt Europe Limited	British Virgin Islands	Wockhardt Limited	100%
Step-down subsidiaries			
1. CP Pharmaceuticals Limited	England & Wales	Wockhardt UK Holdings Limited	100%
2. Wallis Group Limited	England & Wales	Wockhardt UK Holdings Limited	100%
3. The Wallis Laboratory Limited	England & Wales	Wallis Group Limited	100%
4. Wallis Licensing Limited	England & Wales	Wallis Group Limited	100%
5. Wockhardt Farmaceutica Do Brasil Ltda	Brazil	The Wallis Laboratory Limited	90%
		Wockhardt Europe Limited	10%
6. Z & Z Services GmbH (formerly, Esparma GmbH)	Germany	Wockhardt Bio AG	100%
7. Wockhardt UK Limited	England & Wales	Wockhardt Bio AG	100%
8. CP Pharma (Schweiz) AG	Switzerland	Wockhardt Bio AG	100%
9. Wockpharma Ireland Limited	Ireland	Wockhardt Bio AG	100%
10. Pinewood Healthcare Limited	England & Wales	Wockhardt Bio AG	100%
11. Pinewood Laboratories Limited	Ireland	Wockpharma Ireland Limited	100%
12. Nonash Limited #	Ireland	Pinewood Laboratories Limited	100%
13. Wockhardt France (Holdings) S.A.S.	France	Wockhardt Bio AG	100%
14. Niverpharma S.A.S.	France	Wockhardt France (Holdings) S.A.S.	100%
15. Laboratoires Pharma 2000 S.A.S.	France	Wockhardt France (Holdings) S.A.S.	100%
16. Laboratoires Negma S.A.S.	France	Wockhardt France (Holdings) S.A.S.	100%
17. Negma Beneulex S.A.	Belgium	Wockhardt France (Holdings) S.A.S.	53.97%
		Laboratoires Negma S.A.S.	46.03%
18. Phytex S.A.S.	France	Wockhardt France (Holdings) S.A.S.	100%
19. Wockhardt Holding Corp.	USA	Wockhardt Bio AG	100%
20. Morton Grove Pharmaceuticals Inc.	USA	Wockhardt Holding Corp.	100%
21. MGP Inc	USA	Morton Grove Pharmaceuticals Inc.	100%
22. Wockhardt USA LLC	USA	Morton Grove Pharmaceuticals Inc	100%
23. Wockhardt Farmaceutica SA DE CV	Mexico	Wockhardt Bio AG	100%
24. Wockhardt Services SA DE CV	Mexico	Wockhardt Bio AG	100%
25. Wockhardt Nigeria Limited	Nigeria	Wockhardt Europe Limited	100%
Associate			
1. Swiss Biosciences AG #	Switzerland	Wockhardt Bio AG	45%

During the year, Nonash Limited was liquidated on 31st March, 2015. The company's associate Swiss Bioscience AG which was under liquidation during the year got subsequently liquidated on April 13, 2015.

* With effect from April 1, 2014, Wockhardt Biopharm Limited and Vinton Healthcare Limited, both wholly owned subsidiaries of the Company amalgamated with the Company in accordance with the terms of the scheme of amalgamation sanctioned by Hon'ble High Court, Bombay vide order dated March 20, 2015. The Scheme of amalgamation is effective from April 01, 2014 (the 'appointed date').

The Company together with its subsidiaries Wockhardt Europe Limited ('WEL'), Wockhardt Infrastructure Development Limited ('WIDL'), Consolidated Wockhardt UK Holdings Limited ('WUK'), and Consolidated Wockhardt Bio AG (collectively, 'the Group') is primarily engaged in the business of manufacture and marketing of pharmaceutical products. The Group has twelve manufacturing locations and there are five locations where research and development activities are carried out.

(b) Basis of consolidation

The consolidated financial statements have been prepared and presented in accordance with the Indian Generally Accepted Accounting Principles ("IGAAP") under the historical cost convention on the accrual basis. IGAAP comprise mandatory accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act to the extent notified.

**(c) Principles of consolidation**

The consolidated financial statements includes the financial statements of Wockhardt Limited ('WL' or 'Company'), the parent company and all of its subsidiaries in which the Company has more than one-half of the voting power of an enterprise or where the Company controls the composition of the board of directors.

The consolidated financial statements have been prepared on the following basis:

- i. The consolidated financial statements of the Group have been prepared based on a line-by-line consolidation of the financial statements of Wockhardt Limited and its subsidiaries using uniform accounting policies for like transactions and other events in similar circumstances. All material inter-company balances and transactions are eliminated on consolidation. Wockhardt Limited and all the subsidiaries have closed books of accounts as at March 31, 2015 as year-end for the purpose of preparing the consolidated financial statements of the Group.
- ii. Investment of the company in associates is accounted as per the equity method prescribed under notified Accounting Standard 23 – "Accounting for Investment in Associates in Consolidated Financial Statements" under Section 133 of the Companies Act, 2013 ('the Act').
- iii. The excess of cost to the Group of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates, on which the investments in the subsidiary companies are made, is recognised as 'Goodwill (on Consolidation)' being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the Group, it is recognised as 'Capital Reserve (on Consolidation)' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.
- iv. Assets and liabilities of subsidiaries are translated into Indian rupees at the rate of exchange prevailing as at the Balance Sheet date. Revenues and expenses are translated into Indian rupees at average of twelve months closing rates and the resulting net translation adjustment aggregating ₹ (51.79) crore (USD (8.29) million) [Previous Year – ₹ 194.61 crore (USD 32.46 million)] has been adjusted to Reserves.
- v. The operations of the Company's subsidiaries are considered as non-integral operations for the purpose of consolidation.
- vi. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements.
- vii. Minority Interest in the net assets of Subsidiaries consists of:
 - i. the amount of equity attributable to the minorities at the date on which investment in Subsidiary is made, and
 - ii. the minorities' share of movements in equity since the date the parent-subsidiary relationship came into existence.
- viii. Convenience translation

The accompanying financial statements have been prepared in Indian rupees, the national currency of India. Solely for the convenience of the reader, the financial statements as of and for the 12 months ended March 31, 2015 and March 31, 2014 have been translated into United States dollars at the closing rate USD 1 = ₹ 62.5 (Previous Year – USD 1 = ₹ 59.955). No representation is made that the Indian rupee amounts have been, could have been or could be converted into United States dollars at such a rate or any other rate.

(d) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2. Summary of Group's Significant Accounting Policies

The financial statements have been prepared to comply in all material respects with the prescribed accounting standards under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act to the extent notified. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous period. The significant accounting policies of the Group are as follows:

(a) Fixed assets and depreciation/amortization**Tangible assets:**

Fixed assets are stated at cost less accumulated depreciation and impairment loss if any. The Group capitalizes all costs relating to the acquisition and installation of fixed assets.

Depreciation/amortization:

Depreciation is provided, using the straight line method, pro rata to the period of use of assets, in accordance with the requirements of Schedule II of the Companies Act, 2013, based on the useful lives of the assets determined through technical assessment by the management.

Components having useful lives different from the life of the parent assets as stated above are depreciated over the useful life of the components. Fixed assets whose aggregate cost is ₹ 5,000 or less are depreciated fully in the year of acquisition.

**Intangible assets:**

Intangible assets except goodwill are amortised on a straight line basis up to the period of ten years, which is based on their estimated useful life.

Goodwill is tested for impairment.

(b) Foreign currency translations

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Foreign currency monetary items are reported using closing foreign exchange rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Premium or discount on forward exchange contracts arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

Translation of Non-integral foreign operation:

In translating the financial statements of a non-integral foreign operation for incorporation in financial statements, the assets and liabilities, both monetary and non-monetary, of the non integral foreign operation are translated at the closing rate; income and expenses item of the non-integral operation are translated at exchange rates at the date of the transaction; and all resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment.

On the disposal of the non-integral foreign operation, the cumulative amount of the exchange differences which have been deferred and which relate to that operation are recognised as income or as expense in the same period in which the gain or loss on disposal is recognised.

Translation of Integral foreign operations:

In respect of representative offices and branches, monetary items are translated using the closing rate; non-monetary items are translated using the monthly average rate which is expected to approximate the actual rate on the date of transaction; items of income and expenses are translated at the respective monthly average rates; and the net exchange difference resulting from the translation of items in the financial statements of foreign integral operations is recognised as income or as expense for the year.

(c) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. Current investments are carried at lower of cost and fair value determined on category basis. Long-term investments are stated at cost. Provision is made to recognise a diminution, other than temporary, in the value of investments.

Investments in associates, accounted under the equity method of accounting, are initially recorded at cost, identifying any goodwill/capital reserve at the time of acquisition. The carrying amount of such investments is adjusted thereafter for the post acquisition change in the Group's share of net assets of the investee unless there is an agreement to the contrary. The carrying amount of investment in an associate is reduced to recognise a decline, other than temporary, in the value of the investment, such reduction being determined and made for each investment individually.

(d) Inventories

All inventories are valued at moving weighted average price other than finished goods, which are valued on quarterly moving average price. Finished goods and Work in progress is computed based on respective moving weighted average price of procured materials and appropriate share of labour and other manufacturing overheads.

Inventories are valued at cost or net realizable value, whichever is lower. Cost also includes all charges incurred for bringing the inventories to their present location and condition. Excise and customs duty accrued on production or import of goods, as applicable, is included in the valuation of finished goods.

Inventories of stores and spare parts are valued at cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

(e) Employee benefits

Employee benefits in the form of Provident Fund, Family Pension Fund, Super annuation Schemes and non-contributory money purchase scheme, which are defined contribution schemes, are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds accrue. There are no other obligations other than the contribution payable to the respective trusts.

Gratuity liability, which is a defined benefit scheme, is provided for on the basis of an actuarial valuation made using Projected Unit Credit Method at the end of each financial year.



Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation made using Projected Unit Credit Method at the end of each financial year.

Actuarial gains and losses are immediately taken to the Statement of Profit and Loss and are not deferred.

WUK operates defined contribution pension scheme. Till February 2004, WUK operated defined benefit pension scheme. The assets of schemes are held separately from those of the WUK in an independently administered fund.

Pinewood Laboratories Limited operates defined contribution pension schemes. Pension rights are secured by contributions to independent insurance schemes. The pension cost charge represents contributions by the company to the insurance schemes.

Wockhardt USA LLC. (WUSA) and Morton Grove Pharmaceuticals Inc., maintain 401(k) retirement contribution plans that cover all regular employees on their payroll. The companies make a matching contribution on the first 6% and employee participation is allowable as per US Government laws. The assets of the plan are held separately from those of the company in an independently administered fund.

Employee stock option schemes

In accordance with the Securities and Exchange Board of India guidelines, the excess of the market price of shares, at the date of grant of options under the Employee stock option schemes, over the exercise price is treated as employee compensation and amortised over the vesting period.

(f) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, which coincides with dispatch of goods to customers. Revenues are recorded at invoice value, net of sales tax, Value Added Tax (VAT), returns and trade discounts. Also, revenue from sales are net of chargebacks and rebates.

Sale of Services

Revenues from services are recognised on completion of rendering of services.

Export Incentive

Duty drawback and Focus Marketing Scheme (FMS) benefits are recognized at the time of exports and the benefits in respect of advance license received by the Company against export made by it are recognized as and when goods are imported against them.

Royalties

Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.

Dividend and Interest

Dividend income is recognized when the right to receive the payment is established. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Insurance claims

Insurance claims are accounted on acceptance of the claim and when it can be measured reasonably, and it is reasonable to expect ultimate collection.

(g) Research and development (R&D)

Research costs are expensed as incurred. Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortized over the period of expected future sales from the related project, not exceeding ten years.

The carrying value of development costs is reviewed for impairment when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

(h) Impairment of Assets

The carrying values of assets/cash generating units at each Balance Sheet date, are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss, except in case of revalued assets.

(i) Income tax

Tax expense comprises of current and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of local Income Tax rules as applicable to the financial year. A deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets



are recognised only to the extent it has timing differences, the reversal of which will result in sufficient income. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

Minimum Alternate Tax (MAT) credit is recognized, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified year.

Income tax charge is the simple aggregation of the tax charge appearing in the group companies.

(j) Leases

Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the lease term are classified as operating lease. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Finance Lease

The assets are included in fixed assets and the capital elements of the leasing commitments are shown as obligations under finance leases and hire purchase contracts. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

(k) Financing/Borrowing cost

Financing/Borrowing costs attributable to acquisition and/or construction of qualifying asset are capitalised as a part of the cost of such assets, up to the date such assets are ready for their intended use. Other financing/borrowing costs are charged to the Statement of Profit and Loss. Initial direct costs are recognised immediately as an expense.

(l) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for (1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements as this may result in the recognition of income that may never be realised.

(m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue to existing shareholders and share split.

For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares, which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Options on unissued equity share capital are deemed to have been converted into equity shares.

(n) Government grants

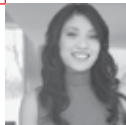
Government grants in respect of capital expenditure are credited to a deferred income account and are released to the Statement of Profit and Loss over the expected useful life of the relevant assets. Grants of revenue nature are credited to income in the year to which they relate.

(o) Derivative Financial Instruments

As per the Institute of Chartered Accountants of India (ICAI) Announcement, accounting for derivative contracts, if any, other than those covered under AS-11, are marked to market on a portfolio basis, and the loss is charged to the income statement. Net gains are ignored.

(p) Operating Cycle

All assets and liabilities have been classified as current or non-current as per each Company's normal operating cycle and other criteria set out in the Schedule III to the Act.



	As at March 31, 2015			As at March 31, 2014		
	Number of shares	Amount ₹ in crore	Amount USD in million	Number of shares	Amount ₹ in crore	Amount USD in million
3. SHARE CAPITAL						
AUTHORISED						
Equity shares of ₹ 5/- each	250,000,000	125.00	20.00	250,000,000	125.00	20.85
Preference shares of ₹ 5/- each	2,000,000,000	1,000.00	160.00	2,000,000,000	1,000.00	166.79
		1,125.00	180.00		1,125.00	187.64
ISSUED, SUBSCRIBED & PAID UP						
Equity shares of ₹ 5/- each fully paid up						
Shares outstanding as at the beginning of the Year	109,751,153	54.88	8.78	109,583,403	54.79	9.14
Add: Shares Issued during the Year	321,750	0.16	0.03	167,750	0.09	0.02
Shares outstanding as at the end of the Year	110,072,903	55.04	8.81	109,751,153	54.88	9.16
Optionally Convertible Cumulative Redeemable Preference shares of ₹ 5/- each fully paid up:						
Shares outstanding as at the beginning of the Year	121,454,927	60.72	9.72	121,454,927	60.72	10.13
Less: Shares redeemed during the year	-	-	-	-	-	-
Shares outstanding as at the end of the Year	121,454,927	60.72	9.72	121,454,927	60.72	10.13
Non-Convertible Cumulative Redeemable Preference shares of ₹ 5/- each fully paid up:						
Shares outstanding as at the beginning of the Year	475,659,941	237.83	38.05	475,659,941	237.83	39.67
Less: Shares redeemed during the year	-	-	-	-	-	-
Shares outstanding as at the end of the Year	475,659,941	237.83	38.05	475,659,941	237.83	39.67
TOTAL	707,187,771	353.59	56.58	706,866,021	353.43	58.96

Notes:

- (a) The Company has only one class of equity shares having a par value of ₹ 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.

Subject to the approval of shareholders at the Annual General Meeting, Board has recommended dividend of 0.01% (at the rate of ₹ 0.0005 per share of ₹ 5/- each) on 475,659,941 Non-convertible Cumulative Redeemable Preference shares of ₹ 5/- each and 121,454,927 Optionally Convertible Cumulative Redeemable Preference shares of ₹ 5/- each. During the year, Board of Directors of the Company have declared and paid interim dividend of 400% i.e. ₹ 20 per share on equity shares of ₹ 5/- each, absorbing ₹ 220.08 crore. The Board recommends the said interim dividend of 400% as final dividend for the financial year 2014-15.

- (b) **Shares reserved for issue under options**

Equity shares of 1,243,500 (Previous Year – 1,365,250) of face value ₹ 5/- each have been reserved for issue under Wockhardt Stock Option Scheme-2011.



(c) **Issue of Preference Shares as per Corporate Debt Restructuring (CDR) Scheme:**

Pursuant to approved CDR package against various liabilities of the Company, the Company has issued preference shares of ₹ 5/- each to Banks/Financial Institutions on the following terms and conditions:

- (i) 121,454,927 (Previous Year – 121,454,927) 0.01% Optionally Convertible Cumulative Redeemable Preference shares (OCCRPS Series 2) issued bilaterally to various Banks, on the following terms and conditions:

The Preference Share holders shall have the right to convert OCCRP Series 2 along with accumulated dividend, into fully paid equity shares of the Company, in one or more tranches, commencing July 4, 2016 till December 31, 2018, at conversion price as per the then applicable SEBI formula on the date of conversion. The said shares, in case not converted, shall get redeemed along with accumulated dividend on December 31, 2018 without any redemption premium.

- (ii) 32,265,110 (Previous Year – 32,265,110) 0.01% Non-Convertible Cumulative Redeemable Preference shares (NCRPS Series 2), redeemable at a premium of 20% of the face value along with cumulative dividend on December 31, 2018.
- (iii) 283,394,831 (Previous Year – 283,394,831) 0.01% Non-Convertible Cumulative Redeemable Preference shares (NCRPS Series 3) issued bilaterally to various Banks, redeemable at a redemption premium calculated at 4% p.a. on simple basis along with cumulative dividend on December 31, 2018.
- (iv) 160,000,000 (Previous Year – 160,000,000) 0.01% Non-Convertible Cumulative Redeemable Preference shares (NCRPS Series 5), redeemable at a premium of 20% of the face value along with cumulative dividend on March 31, 2019.

(d) **Shares held by holding Company:**

Nil (Previous Year – 71,116,132) Equity Shares were held by Khorakiwala Holdings and Investments Private Limited – the holding company during previous year.

160,000,000 (Previous Year – 160,000,000) Non-Convertible Cumulative Redeemable Preference shares – Series 5 are held by Khorakiwala Holdings and Investments Private Limited – the holding company during previous year.

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

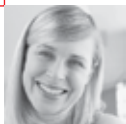
Name of the Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Khorakiwala Holdings and Investments Private Limited	–	–	71,116,132	64.80
Dartmour Holdings Private Limited	–	–	6,828,325	6.22
Themisto Trustee Company Private Limited 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.	65,897,757	59.87	–	–

(f) **Details of Non Convertible Cumulative Redeemable Preference Shares (NCCRPS) held by each shareholders holding more than 5% of total NCCRPS:**

Name of the Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Khorakiwala Holdings and Investments Private Limited	160,000,000	33.64	160,000,000	33.64
Indian Overseas Bank	104,563,437	21.98	104,563,437	21.98
Union Bank of India	74,397,151	15.64	74,397,151	15.64
Corporation Bank	50,929,498	10.71	50,929,498	10.71
HDFC Bank Limited	43,233,260	9.09	43,233,260	9.09
Punjab National Bank	29,778,521	6.26	29,778,521	6.26

(g) **Details of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) held by each shareholders holding more than 5% of total OCCRPS:**

Name of the Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Indian Overseas Bank	39,888,348	32.84	39,888,348	32.84
Union Bank of India	31,884,492	26.25	31,884,492	26.25
Corporation Bank	21,826,928	17.97	21,826,928	17.97
HDFC Bank Limited	18,528,540	15.26	18,528,540	15.26
Punjab National Bank	9,326,619	7.68	9,326,619	7.68



	As at March 31, 2015 ₹ in crore	As at March 31, 2015 USD in million	As at March 31, 2014 ₹ in crore	As at March 31, 2014 USD in million
4. RESERVES AND SURPLUS				
Capital Reserve				
Opening Balance	145.67	23.31	145.67	24.30
Add: Addition during the Year [Refer note 38]	27.11	4.34	–	–
Closing Balance	172.78	27.65	145.67	24.30
Capital Redemption Reserve				
Opening Balance	489.35	78.30	489.35	81.62
Add: Addition during the year	–	–	–	–
Closing Balance	489.35	78.30	489.35	81.62
Securities Premium Account				
Opening Balance	73.42	11.75	6.04	1.01
Add: Securities premium credited				
– On share issue pursuant to ESOP	16.12	2.58	6.85	1.14
– On issue of shares to minority by subsidiary	–	–	60.53	10.10
Closing Balance	89.54	14.33	73.42	12.25
Capital Reserve on Consolidation				
Opening Balance	18.11	2.90	18.11	3.02
Less: Transferred to Capital Reserve (Refer note 38)	(18.11)	(2.90)	–	–
Closing Balance	–	–	18.11	3.02
General Reserve				
Opening Balance	269.91	43.19	250.05	41.71
Add: Transfer from Surplus	–	–	19.86	3.31
Less: Depreciation adjustment (Refer note 12.b)	(24.82)	(3.97)	–	–
Add: Deferred tax impact on the above adjustment (Refer note 12.b)	8.60	1.38	–	–
Closing Balance	253.69	40.60	269.91	45.02
Share Options Outstanding Account (Refer note 35)				
Opening Balance	72.57	11.61	81.50	13.59
Add: Addition during the year (net)	(4.39)	(0.70)	(8.93)	(1.49)
	68.18	10.91	72.57	12.10
Less: Deferred Employee Compensation expense	(22.07)	(3.53)	(27.26)	(4.55)
Closing Balance	46.11	7.38	45.31	7.55
Foreign Currency Translation Reserve				
Opening Balance	197.01	31.53	2.40	0.40
Add/(Less): Effect of Foreign exchange rate variation during the year	(51.79)	(8.29)	194.61	32.46
Closing Balance	145.22	23.24	197.01	32.86
Surplus				
Opening balance	1,989.26	318.28	1,407.68	234.93
Add: Net Profit for the current year	404.91	64.80	840.71	140.08
Less: Share of Minority Interest in opening surplus	–	–	(138.79)	(23.15)
Less: Proposed Dividend on Preference Shares	(0.03)	–	(0.03)	(0.01)
Less: Tax (charge)/credit on proposed preference shares dividend	0.01	–	(0.01)	–
Less: Transferred to General Reserve	–	–	(19.86)	(3.31)
Less: Interim Dividend on Equity Share	(220.08)	(35.22)	(109.75)	(18.31)
Less: Tax (charge)/credit on proposed equity shares dividend	–	–	9.31	1.55
Less: Transferred to Capital Reserve (Refer note 38)	(9.00)	(1.44)	–	–
Closing Balance	2,165.07	346.42	1,989.26	331.78
TOTAL	3,361.76	537.92	3,228.04	538.40



	As at March 31, 2015 ₹ in crore	As at March 31, 2015 USD in million	As at March 31, 2014 ₹ in crore	As at March 31, 2014 USD in million
5. LONG TERM BORROWINGS				
SECURED				
Term Loans:				
from banks/financial institutions (Refer note I to IV below)	1,179.61	188.74	1,095.30	182.69
from others (Refer note V below)	0.64	0.10	0.97	0.16
	1,180.25	188.84	1,096.27	182.85
UNSECURED				
Deferred payment liabilities				
Sales tax deferral loan (Refer note VI below)	1.29	0.21	2.12	0.35
Loans from Others (Refer note VII below)	3.30	0.53	3.91	0.65
	4.59	0.74	6.03	1.00
TOTAL	1,184.84	189.58	1,102.30	183.85

- (I) The term loan of USD 90 million (₹ 562.50 crore) [Previous Year – USD Nil (₹ Nil)] 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 carrying interest rate of 6 months USD LIBOR plus 325 BPS p.a. is repayable in 20 equal quarterly installments commencing from April 01, 2017.
- (II) Term loan of Euro 80.94 million (₹ 543.34 crore) [Previous Year – Euro 86.7 million (₹ 716.44 crore)] availed by Wockhardt France (Holdings) S.A.S. is secured by pledge of shares of Negma Group of companies. The loan carries interest of 6 months EURO LIBOR plus 175 BPS p.a. and is repayable in 12 half yearly instalments by November 2020.
- (III) Term loan of Nil [Previous Year – Euro 20 million (₹ 165.32 crore)] availed by Wockpharma Ireland Limited is secured by pledge of shares of Pinewood Laboratories Limited and Nonash Limited, all movable and immovable properties of Pinewood Laboratories Limited situated at Unit at M50, Business Park, Ballymount, Dublin 12 and Deerpark, Ballymacarbry, Co. Waterford by way of first fixed charge. This loan has been fully repaid during the year.
- Term loan of Euro 15.0 million (₹ 100.69 crore) [Previous Year – Nil] availed by Wockpharma Ireland Limited is secured by pledge of shares of Pinewood Laboratories Limited, all movable and immovable properties of Wockpharma Ireland Limited and Pinewood Laboratories Limited situated at Unit at M50, Business Park, Ballymount, Dublin 12 and Deerpark, Ballymacarbry, Co. Waterford by way of first fixed charge and floating charge.
- Further this term loan is also secured by fixed and floating charges on all other assets of Wockpharma Ireland Limited & Pinewood Laboratories Limited.
- The loan carries an interest of 3 months EURIBOR plus 325 BPS p.a. and is repayable in 6 half yearly instalments commencing from July 2016.
- (IV) Loan availed by Wockhardt Bio AG of USD 71.88 million (₹ 449.22 crore) [Previous Year – USD 134.38 million (₹ 805.64 crore)] is secured as under:
- (i) first ranking pari passu charge on immovable properties of Wockhardt Limited situated at Kadaiya in Daman and Baddi in Himachal Pradesh.
- (ii) second ranking pari passu charge by way of hypothecation on all the current assets, movables, inventories and book debts of Wockhardt Limited.
- Further, out of loan of ₹ 449.22 crore (Previous Year: ₹ 805.64 crore), security has been created in respect of term loan of USD 29.04 million (₹ 181.48 crore) [Previous Year: USD 54.30 million (₹ 325.48 crore)], in addition to aforesaid security, as follows:
- (i) subservient charge on movable properties of Wockhardt Limited situated at Bhimpore in Daman, Ankleshwar, L-1, D-4, Chikhalthana and Biotech Park, Waluj in Aurangabad (except book debts and current assets).
- (ii) subservient charge on movable properties of Wockhardt Infrastructure Development Limited situated at Shendra in Aurangabad (WIDL).
- Also, an application has been made to Reserve Bank of India for obtaining its approval to create a subservient charge on fixed assets of WIDL and of the Company situated at all locations except Baddi in Himachal Pradesh and Kadaiya in Daman.
- The loan carries an interest of 3 months USD LIBOR plus 215 BPS p.a. and repayable in 5 quarterly instalments by May 2016.
- (V) The term loan from others is secured by first charge on pari passu basis by hypothecation of movable properties of the Company (except book debts) at all locations. This term loan from others with interest rate of 2% p.a. is repayable in 10 equal half yearly installments having commenced from September 2013.
- (VI) Interest free sales tax deferral loan is repayable in the month of May every year. This loan is repayable by May 2019.
- (VII) Loans from others with interest rate of 3% p.a. is repayable in 10 equal annual installments. Loan amounting ₹ 0.95 crore (Previous Year – ₹ 1.13 crore) is repayable by June 2019 and the balance ₹ 2.97 crore (Previous Year – ₹ 3.39 crore) by October 2021.
- (VIII) Except as mentioned above, the Company has repaid all its term loans and the release of securities is in process.



	As at March 31, 2015 ₹ in crore	As at March 31, 2015 USD in million	As at March 31, 2014 ₹ in crore	As at March 31, 2014 USD in million
6. DEFERRED TAX (ASSET)/LIABILITIES (Net)				
Deferred tax liabilities				
Difference between depreciation on block of assets	180.09	28.80	182.91	30.51
TOTAL (A)	180.09	28.80	182.91	30.51
Deferred tax assets				
Provision for Gratuity	11.25	1.80	6.48	1.08
Provision for Leave Encashment	9.02	1.44	8.93	1.49
Deferred expenses	84.51	13.52	105.32	17.56
Unabsorbed losses	3.54	0.57	34.68	5.78
Provision for Bonus	0.36	0.06	0.34	0.06
Lease rent equalisation	0.34	0.05	1.05	0.18
Provision for Doubtful Debts	18.50	2.96	19.21	3.20
TOTAL (B)	127.52	20.40	176.01	29.35
Net deferred tax (asset)/liability as of the year end (A-B)	52.57	8.40	6.90	1.16

Note: The balance as at March 31, 2015 is after adjusting reversal of deferred tax liability of ₹ 8.60 crore being tax impact on depreciation referred to in note 12 (b) against Opening reserves as at April 01, 2014.

	As at March 31, 2015 ₹ in crore	As at March 31, 2015 USD in million	As at March 31, 2014 ₹ in crore	As at March 31, 2014 USD in million
7. LONG TERM PROVISIONS				
(1) Provision for employee benefits (Refer note 33)				
Leave encashment (unfunded)	16.61	2.66	15.58	2.60
Gratuity (unfunded)	16.87	2.70	12.48	2.08
Provision for pension/other benefits	35.10	5.62	20.42	3.41
	68.58	10.98	48.48	8.09
(2) Other provisions				
Provision for other expenses (Refer note below)	0.62	0.10	3.50	0.58
	0.62	0.10	3.50	0.58
TOTAL	69.20	11.08	51.98	8.67

Note: Provision for other expenses for current year mainly include provision for breakages/warranty/returns.

	As at March 31, 2015 ₹ in crore	As at March 31, 2015 USD in million	As at March 31, 2014 ₹ in crore	As at March 31, 2014 USD in million
8. SHORT TERM BORROWINGS				
SECURED				
Loans repayable on demand				
Working capital facilities from banks (Refer Note I and II below)	181.08	28.97	198.99	33.19
Other Loans				
(I) Buyers' credit (Refer Note III below)	89.09	14.25	11.21	1.87
(II) From other parties (Refer Note IV below)	78.11	12.50	–	–
TOTAL	348.28	55.72	210.20	35.06

- (I) The working capital facilities amounting to ₹ 181.08 crore (Previous Year – ₹ 163.23 crore) availed by Wockhardt Limited are secured by way of:
- (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.
 - (ii) Second charge on pari passu basis by way of mortgage of immovable properties and hypothecation of movable assets, both present and future, at Plot No. L-1, D-4, Chikhalthana in Aurangabad, Plot No. 138, Ankleshwar in Gujarat, Plot No. 87A, Bhimpore in Daman and Biotech Park H-14/2, B-15/2, both at MIDC Waluj, and E-1/1 at MIDC, Shendra, in Aurangabad, and Jagraon in Punjab.



- (II) Working capital loan of Euro Nil (₹ Nil) [Previous Year – Euro 4.25 million (₹ 35.76 crore)] availed by Pinewood Laboratories Limited was secured by charge over all of its assets. The said loan has been fully repaid during the year.
- (III) Buyers' credit availed from State Bank of India (SBI) are 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. Buyers' credit availed from Yes Bank and ICICI 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. The security on the above facilities is yet to be created.
- (IV) Short Term Loan from other parties includes loan of CHF 12 Mn (₹ 78.11 crore) [Previous Year CHF Nil (₹ Nil)] availed by Wockhardt Bio AG is secured against the investment portfolio of Wockhardt Bio AG.

	As at March 31, 2015 ₹ in crore	As at March 31, 2015 USD in million	As at March 31, 2014 ₹ in crore	As at March 31, 2014 USD in million
9. TRADE PAYABLES				
Trade Payables	552.56	88.41	557.79	93.03
TOTAL	552.56	88.41	557.79	93.03
10. OTHER CURRENT LIABILITIES				
Current maturities of long-term debt (Refer note 5)	476.95	76.31	593.58	99.00
Interest accrued but not due on borrowings	1.19	0.19	1.99	0.33
Unpaid dividends	1.83	0.29	1.63	0.27
Security Deposit	16.57	2.65	15.32	2.56
Employee liabilities	57.12	9.14	56.14	9.36
Creditors for Statutory dues	14.59	2.33	23.94	3.99
Creditors for Capital goods	33.04	5.29	26.23	4.37
Others	243.15	38.90	228.87	38.18
TOTAL	844.44	135.10	947.70	158.06
11. SHORT TERM PROVISIONS				
Provision for employee benefits				
Gratuity (unfunded) (Refer note 33)	6.71	1.07	6.78	1.13
Leave Encashment (unfunded)	9.01	1.44	10.33	1.72
	15.72	2.51	17.11	2.85
Other provisions				
Provision for Sales Return on Date Expiry [Refer note below]	10.94	1.75	10.15	1.69
Proposed dividend on preference shares	0.03	–	0.03	0.01
Tax on preference shares dividend	–	–	0.01	–
Provision for others	1.00	0.16	0.21	0.04
	11.97	1.91	10.40	1.74
TOTAL	27.69	4.42	27.51	4.59

Note:

Provision for Sales Return on Date Expiry – opening balance ₹ 10.15 crore (Previous Year – ₹ 10.05 crore), additions during the year ₹ 11.12 crore (Previous Year – ₹ 10.35 crore), utilised during the year ₹ 10.33 crore (Previous Year – ₹ 10.25 crore), closing balance ₹ 10.94 crore (Previous Year – ₹ 10.15 crore).

Provision has been recognised for expected sales return on date expiry of products sold during last two years.



12. FIXED ASSETS

PARTICULARS	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK			
	As at April 1, 2014	Additions	Deduction/Transfer	Exchange Gain/(Loss)	As at March 31, 2015	As at April 1, 2014	Depreciation charge for the year	Impairment Losses	Deduction/Transfer	Exchange Gain/(Loss)	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014	
	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	USD in million	₹ in crore
Tangible Assets														
Freehold Land	109.86	–	–	1.77	111.63	–	–	–	–	–	–	111.63	17.86	109.86
Leasehold land	20.04	–	–	–	20.04	2.12	0.23	–	–	–	2.35	17.69	2.83	17.92
Buildings	402.71	29.45	(1.17)	(15.27)	415.72	117.92	11.04	–	–	(5.99)	122.97	292.75	46.84	284.79
Plant and Equipment	1,573.86	91.20	3.58	(33.02)	1,635.62	698.79	89.85	–	28.01	(24.42)	792.23	843.39	134.95	875.07
Furniture and Fixtures	48.05	4.71	(0.07)	(1.48)	51.21	26.91	3.80	–	(0.03)	(0.62)	30.06	21.15	3.38	21.14
Vehicles	7.32	0.03	(0.58)	(0.05)	6.72	4.66	0.76	–	(0.58)	(0.05)	4.79	1.93	0.31	2.66
Office equipment	80.96	4.75	(43.23)	(5.45)	37.03	56.61	2.96	–	(38.07)	(2.72)	18.78	18.25	2.92	24.35
Information Technology Equipments	59.67	8.89	(0.46)	(3.37)	64.73	55.97	6.74	–	(0.46)	(5.81)	56.44	8.29	1.33	3.70
TOTAL	2,302.47	139.03	(41.93)	(56.87)	2,342.70	962.98	115.38	–	(11.13)	(39.61)	1,027.62	1,315.08	210.42	1,339.49
Previous Year	1,960.04	253.73	(16.49)	105.19	2,302.47	809.66	97.56	–	(12.18)	67.94	962.98	1,339.49	223.42	
Intangible Assets														
Goodwill	1,899.99	–	–	(137.69)	1,762.30	1,049.73	–	–	–	(1.95)	1,047.78	714.52	114.32	850.26
Brands/Trademarks/Technical know-how	370.88	2.49	(4.56)	(0.22)	368.59	296.04	21.12	–	(4.56)	(7.28)	305.32	63.27	10.12	74.84
Computer software	69.47	8.29	–	1.61	79.37	39.43	8.90	–	–	1.17	49.50	29.87	4.78	30.04
TOTAL	2,340.34	10.78	(4.56)	(136.30)	2,210.26	1,385.20	30.02	–	(4.56)	(8.06)	1,402.60	807.66	129.22	955.14
Previous Year	2,335.71	13.22	(178.94)	170.35	2,340.34	1,496.49	42.36	–	(178.94)	25.29	1,385.20	955.14	159.31	
Capital work-in-progress (Refer note (a) below)														
TOTAL	4,642.81	149.81	(46.49)	(193.17)	4,552.96	2,348.18	145.40	–	(15.69)	(47.67)	2,430.22	3,130.04	500.81	3,002.16
TOTAL (Previous Year)	4,295.75	266.95	(195.43)	275.54	4,642.81	2,306.15	139.92	–	(191.12)	93.23	2,348.18	3,002.16	500.74	

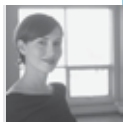
Notes:

- (a) Addition to Capital Work-in-Progress includes expenditure incurred during construction period pending allocation aggregating ₹ 9.41 crore (Previous Year – ₹ 0.35 crore). These expenses include Employee Cost ₹ 8.01 crore (Previous Year – ₹ 0.35 crore) and Other operating cost ₹ 0.09 crore (Previous Year – ₹ Nil) (Stores and spare parts consumed ₹ 0.03 crore (Previous Year – ₹ Nil) and Other general expenses ₹ 0.06 crore (Previous Year – ₹ Nil)).
- (b) During the year, the Company, had reviewed the useful life of its tangible assets as required under Schedule II of the Companies Act, 2013, according to which useful life estimated earlier were found to be appropriate. Also, during the year, the Company has identified significant components and its corresponding useful life of the tangible assets in accordance with the requirements under Schedule II of the Companies Act, 2013 and has depreciated significant components over its balance useful life effective April 1, 2014. As a result of same, depreciation charge for the year is higher by ₹ 12.20 crore. Further, in respect of tangible assets whose remaining useful life as on April 1, 2014 has been completed, the carrying amount of such assets amounting to ₹ 24.82 crore (net of deferred tax, ₹ 16.22 crore) has been charged to the Opening reserves as on April 1, 2014 in accordance with Schedule II of the Companies Act, 2013.

	As at March 31, 2015 ₹ in crore	As at March 31, 2015 USD in million	As at March 31, 2014 ₹ in crore	As at March 31, 2014 USD in million
13. NON CURRENT INVESTMENTS				
Other than trade (unquoted) – Equity Shares				
443,482 (Previous Year – 443,482) Shares of Narmada Clean Tech Limited (formerly known as Bharuch Eco-Aqua Infrastructure Limited) of ₹ 10 each fully paid up	0.44	0.07	0.44	0.07
6,300 (Previous Year – 6,300) Shares of Bharuch Enviro Infrastructure Limited of ₹ 10 each fully paid up	0.01	–	0.01	–
Investment in associate				
755,000 (Previous Year – 755,000) Equity shares of Swiss Bio Sciences AG (Refer note 36)	2.17	0.35	2.17	0.36
TOTAL	2.62	0.42	2.62	0.43
14. LONG-TERM LOANS AND ADVANCES				
Capital Advances				
Unsecured, considered good	18.74	3.00	21.00	3.50
	18.74	3.00	21.00	3.50
Security Deposits				
Unsecured, considered good [includes deposits with Related Parties ₹ 49.25 crore (Previous Year – ₹ 49.25 crore)] – Refer Note 32	69.02	11.04	69.13	11.53
	69.02	11.04	69.13	11.53
Loans and advances to related parties				
Unsecured, considered good	–	–	22.21	3.70
Loan to Fellow subsidiary (Refer note 32)	–	–	22.21	3.70
Advance tax, net of provision for tax (Refer Note below)	9.69	1.55	10.10	1.68
Minimum Alternate Tax (MAT) credit entitlement	126.51	20.24	66.00	11.01
Other advances				
Unsecured, considered good	55.87	8.94	47.42	7.91
Unsecured, considered doubtful	1.46	0.23	–	–
Less: Provision for doubtful advances	(1.46)	(0.23)	–	–
	55.87	8.94	47.42	7.91
TOTAL	279.83	44.77	235.86	39.33

Note:

Advance tax is after netting of Provision for tax of ₹ 565.85 crore (Previous Year – ₹ 474.56 crore). Tax assets and liabilities are in accordance with respective countries Tax Legislations.



	As at March 31, 2015 ₹ in crore	As at March 31, 2015 USD in million	As at March 31, 2014 ₹ in crore	As at March 31, 2014 USD in million
15. OTHER NON-CURRENT ASSETS				
Margin money (under Lien)	4.83	0.77	16.30	2.72
Deposit with maturity of more than 12 months	–	–	9.16	1.53
TOTAL	4.83	0.77	25.46	4.25
16. CURRENT INVESTMENT *				
Quoted – [Other than trade]				
In Bonds	31.67	5.07	89.63	14.95
In Equities	183.05	29.29	245.52	40.95
In Bond Funds and Mutual Funds	124.00	19.84	238.83	39.84
TOTAL – Quoted	338.72	54.20	573.98	95.74

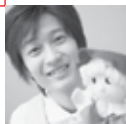
	As at March 31, 2015 ₹ in crore At Market Value	As at March 31, 2015 USD in million At Market Value	As at March 31, 2014 ₹ in crore At Market Value	As at March 31, 2014 USD in million At Market Value
Quoted – [Other than trade]				
In Bonds	31.71	5.07	89.87	14.99
In Equities	210.36	33.66	260.80	43.50
In Bond Funds and Mutual Funds	129.13	20.66	246.45	41.11
TOTAL – Quoted	371.20	59.39	597.12	99.60

* Current Investments are valued at cost or market value whichever is lower, on category basis.

	As at March 31, 2015 ₹ in crore	As at March 31, 2015 USD in million	As at March 31, 2014 ₹ in crore	As at March 31, 2014 USD in million
17. INVENTORIES				
Raw Materials and components	368.05	58.89	398.01	66.37
Goods-in transit	6.11	0.98	12.96	2.16
	374.16	59.87	410.97	68.53
Work-in-progress	69.99	11.20	72.62	12.11
Stock-in-trade	129.79	20.77	132.98	22.18
Finished goods	388.36	62.14	331.29	55.26
Stores and spares	57.92	9.27	45.03	7.51
Goods-in transit	0.56	0.09	–	–
	58.48	9.36	45.03	7.51
TOTAL	1,020.78	163.34	992.89	165.59

Note:

Inventories are valued at cost or net realizable value, whichever is lower.



	As at March 31, 2015 ₹ in crore	As at March 31, 2015 USD in million	As at March 31, 2014 ₹ in crore	As at March 31, 2014 USD in million
18. TRADE RECEIVABLES				
Trade receivables outstanding for a period less than six months				
Unsecured, considered good	648.86	103.82	456.07	76.07
Unsecured, considered doubtful	0.78	0.12	0.91	0.15
	649.64	103.94	456.98	76.22
Trade receivables outstanding for a period exceeding six months				
Unsecured, considered good	92.57	14.81	24.97	4.16
Unsecured, considered doubtful	52.06	8.33	49.80	8.31
	144.63	23.14	74.77	12.47
Less: Provision for doubtful debts	(52.84)	(8.45)	(50.71)	(8.46)
	91.79	14.69	24.06	4.01
TOTAL	741.43	118.63	481.04	80.23
19. CASH AND BANK BALANCES				
Cash and cash equivalents				
Balances with banks				
On current account	949.56	151.93	1,035.11	172.65
Deposits with original maturity of less than 3 months	207.05	33.13	64.75	10.80
Unpaid dividend accounts	1.83	0.29	1.63	0.27
Cash on hand	0.25	0.04	0.16	0.03
	1,158.69	185.39	1,101.65	183.75
Other bank balances				
Bank balances subject to restrictions (related to escrow arrangement against purchase of certain fixed assets.)	0.10	0.02	–	–
Deposits with original maturity more than 3 months but less than 12 months (₹ 10.75 crore related to escrow arrangement against purchase of certain fixed assets in current year.)	31.44	5.03	0.22	0.04
Deposits with original maturity equal to 12 months (under lien)	21.09	3.37	20.00	3.34
Deposits with original maturity more than 12 months (₹ 0.15 crore under lien)	14.27	2.28	–	–
Margin money (under lien)	8.96	1.43	3.93	0.66
	75.86	12.13	24.15	4.04
TOTAL	1,234.55	197.52	1,125.80	187.79
20. SHORT-TERM LOANS AND ADVANCES				
(1) Loans and advances to related parties				
Unsecured, considered good	–	–	4.10	0.68
	–	–	4.10	0.68
(2) Other short term loans and advances				
Advances recoverable in cash or in kind or for value to be received				
Unsecured, considered good	51.05	8.17	27.59	4.60
Unsecured, considered doubtful	14.30	2.29	14.30	2.38
Less: Provision for doubtful advances	(14.30)	(2.29)	(14.30)	(2.38)
	51.05	8.17	27.59	4.60
Advances to suppliers	45.35	7.26	57.34	9.56
Balances with statutory/government authorities	87.18	13.95	91.51	15.26
Other short term advances	2.50	0.40	1.67	0.29
	186.08	29.78	178.11	29.71
TOTAL	186.08	29.78	182.21	30.39



	For the year ended March 31, 2015 ₹ in crore	For the year ended March 31, 2015 USD in million	For the year ended March 31, 2014 ₹ in crore	For the year ended March 31, 2014 USD in million
21. REVENUE FROM OPERATIONS				
Sale of products	4,405.50	704.88	4,829.21	805.47
Less: Excise duty	(6.74)	(1.08)	(5.51)	(0.92)
	4,398.76	703.80	4,823.70	804.55
Sale of services	1.48	0.24	6.66	1.11
Other operating revenue (Refer note below)	81.30	13.01	–	–
TOTAL	4,481.54	717.05	4,830.36	805.66

Note:

Other operating revenue is compensation for litigation, received by one of the subsidiary.

	For the year ended March 31, 2015 ₹ in crore	For the year ended March 31, 2015 USD in million	For the year ended March 31, 2014 ₹ in crore	For the year ended March 31, 2014 USD in million
22. OTHER INCOME				
Dividend Income*	–	–	–	–
* ₹ 11,025 (Previous Year – ₹ 9,450)				
Profit/(Loss) on sale of Investment	28.16	4.50	–	–
Interest Income	7.98	1.28	9.75	1.63
Miscellaneous income (Refer note below)	30.41	4.87	28.65	4.78
TOTAL	66.55	10.65	38.40	6.41

Note:

Miscellaneous income includes liabilities no more payable of ₹ 6.24 crore (Previous Year – ₹ 2.23 crore).

	For the year ended March 31, 2015 ₹ in crore	For the year ended March 31, 2015 USD in million	For the year ended March 31, 2014 ₹ in crore	For the year ended March 31, 2014 USD in million
23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE (INCREASE)/DECREASE IN INVENTORIES				
Opening Inventories				
Finished goods	331.29	53.00	503.33	84.00
Stock-in-trade	132.98	21.30	79.51	13.20
Work-in-progress	72.62	11.60	121.03	20.20
Less: Excise duty on opening stock	(1.51)	(0.20)	(2.08)	(0.30)
	535.38	85.70	701.79	117.10
Less: Inventory written off (Refer note 30)	–	–	(93.71)	(15.60)
Closing Inventories				
Finished goods	(388.80)	(62.26)	(331.29)	(55.30)
Stock-in-trade	(129.79)	(20.80)	(132.98)	(22.10)
Work-in-progress	(69.99)	(11.20)	(72.62)	(12.10)
Less: Excise duty on closing stock	2.19	0.40	1.51	0.30
	(586.39)	(93.86)	(535.38)	(89.20)
TOTAL	(51.01)	(8.16)	72.70	12.30
24. EMPLOYEE BENEFIT EXPENSES				
Salaries and wages (Refer note 33)	710.57	113.69	624.43	104.15
Contribution to provident and other funds (Refer note 33)	57.78	9.24	56.95	9.50
Expense on Employee Stock Option Scheme (ESOS) (Refer note 35)	16.92	2.71	20.23	3.37
Staff welfare expenses	83.60	13.38	67.02	11.18
TOTAL	868.87	139.02	768.63	128.20
25. FINANCE COSTS				
Interest expense				
on term loans	21.31	3.41	30.77	5.13
others	32.39	5.18	52.08	8.69
	53.70	8.59	82.85	13.82
Other borrowing costs	1.51	0.24	0.50	0.08
TOTAL	55.21	8.83	83.35	13.90



	For the year ended March 31, 2015 ₹ in crore	For the year ended March 31, 2015 USD in million	For the year ended March 31, 2014 ₹ in crore	For the year ended March 31, 2014 USD in million
26. OTHER EXPENSES				
Travelling expenses	84.96	13.59	81.21	13.55
Freight and forwarding	95.38	15.26	116.36	19.41
Sales promotion and other selling cost	128.84	20.61	143.42	23.92
Commission on sales	37.33	5.97	33.20	5.54
Power and fuel	101.40	16.22	92.17	15.37
Rent (Refer note 28)	75.37	12.06	66.36	11.07
Rates and taxes	18.94	3.03	22.87	3.81
Repairs and maintenance				
Buildings	11.65	1.86	10.26	1.71
Plant and machinery	33.61	5.38	30.76	5.13
Others	25.91	4.15	22.76	3.80
Stores and spare parts consumed	64.71	10.35	90.76	15.14
Insurance	25.81	4.13	29.94	4.99
Manufacturing expenses	39.77	6.36	37.60	6.27
Legal and Professional charges	114.15	18.26	150.63	25.12
Product development expenses	19.42	3.11	18.12	3.02
Directors' sitting fees	0.63	0.10	0.11	0.02
Chemicals	40.96	6.55	30.59	5.10
Miscellaneous expenses (Refer notes 39 and 40)	379.25	60.70	298.53	49.80
TOTAL	1,298.09	207.69	1,275.65	212.77
27. EXPENDITURE ON RESEARCH AND DEVELOPMENT				
Capital	26.22	4.20	47.35	7.90
Revenue	488.70	78.19	403.04	67.22
	514.92	82.39	450.39	75.12
28. The Company has taken certain office premises, motor vehicles and plant and machinery on operating lease. There are no restrictions imposed by lease arrangements. There are no subleases.				
(a) Annual commitments for lease payments under non-cancellable operating leases for certain office premises, motor vehicles and plant and machinery:				
Less than 1 year	4.36	0.70	50.15	8.36
More than 1 year but less than 5 years	17.01	2.72	38.93	6.49
More than 5 years	1.14	0.18	2.96	0.49
	22.51	3.60	92.04	15.34
(b) Annual commitments for property given under non-cancellable operating leases are:				
Less than 1 year	2.17	0.35	2.74	0.46
More than 1 year but less than 5 years	–	–	2.08	0.35
More than 5 years	–	–	–	–
	2.17	0.35	4.82	0.81



	For the year ended March 31, 2015 ₹ in crore	For the year ended March 31, 2015 USD in million	For the year ended March 31, 2014 ₹ in crore	For the year ended March 31, 2014 USD in million
29. EARNINGS PER SHARE				
The calculations of Earnings Per Share (EPS) (basic and diluted) are based on the earnings and number of shares as computed below:				
Reconciliation of earnings				
Profit after tax	404.91	64.80	840.71	140.08
Less: Dividend (including tax on dividend) payable on preference shares	(0.03)	(0.003)	(0.04)	(0.01)
Net Profit for calculation of basic/diluted EPS	404.88	64.80	840.67	140.07
Reconciliation of number of shares	No. of Shares		No. of Shares	
Weighted average number of shares in calculating Basic EPS	109,988,414		109,691,866	
Add:				
Weighted average number of shares under ESOS	1,267,526		1,346,904	
Weighted average number of equity shares in calculating diluted EPS	111,255,940		111,038,770	
Earnings per share (face value ₹ 5/- each)				
Earnings per share – Basic ₹/USD	36.81	0.59	76.64	1.28
Earnings per share – Diluted ₹/USD	36.39	0.58	75.71	1.26

Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) are not considered for calculating diluted earnings per share since conversion of shares is contingent in nature and number of shares cannot be currently ascertained, being dependant on price of equity shares as per SEBI formula prevailing on the date on which the holders of OCCRPS are entitled to convert.

30. Exceptional items for the previous year ended March 31, 2014 mainly comprises of inventory write off and recall cost relating to regulatory alerts from USFDA and UKMHRA of ₹ 110.25 crore, gain on litigation compensation in France ₹ 169.86 crore and other exceptional expenses ₹ 9.78 crore.

The Company has initiated a number of improvement measures to ensure creation of a robust, sustainable and compliant operating framework on a consistent basis. As an outcome of completion of GMP remediation submitted by the Company during the year, US FDA conducted inspection at L1-Chikalthana site and at Waluj manufacturing facility in Aurangabad and Company received Form 483 deficiencies. The Company is in the process of implementing remedial measures. During the year, UK MHRA carried out inspection of Company's manufacturing unit at Aurangabad and has lifted Statement of Non-Compliance (SNC). A Good Manufacturing Practice (GMP) certificate remains in force that allows products to be supplied to the UK market. Additionally, UK MHRA has restored the EU GMP certification of the Company's potent product facility at Kadaiya.

During the year, the Company for two of its drugs WCK 771 and WCK 2349 received coveted Qualified Infectious Disease Product (QIDP) status from US FDA for its New Drug Discovery program in Anti-Infective research. QIDP status is granted to drugs which act against pathogens which have a high degree of unmet need in their treatment and are identified by Centre for Disease Control (a U.S. government health and safety body). QIDP status allows for fast track review of the drug application by US FDA paving way for an early launch. QIDP status also grants a five year extensions to the drug patents in USA. This is the first instance for an Indian Pharmaceutical company receiving a QIDP status.

31. SEGMENT INFORMATION

(i) Information about Primary Segments

The Group is primarily engaged in pharmaceutical business which is considered as the only reportable business segment as per Accounting Standard – AS 17 'Segment Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

(ii) Information about Secondary Segments

Sales by market – The following is the distribution of the Group's sale by geographical market regardless of where the goods were produced:

Geographical segment	For the year ended March 31, 2015 ₹ in crore	For the year ended March 31, 2015 USD in million	For the year ended March 31, 2014 ₹ in crore	For the year ended March 31, 2014 USD in million
India	1,235.01	197.60	999.06	166.63
USA *	1,570.78	251.32	2,150.78	358.73
Europe	1,363.92	218.23	1,379.18	230.04
Rest of the World and CIS	311.83	49.90	301.34	50.26
TOTAL	4,481.54	717.05	4,830.36	805.66

* Includes contract manufacturing business of one of the subsidiary in UK.



The following table shows the carrying amount of segment assets and addition to fixed assets by geographical area in which the assets are located:

	For the year ended March 31, 2015 ₹ in crore	For the year ended March 31, 2015 USD in million	For the year ended March 31, 2014 ₹ in crore	For the year ended March 31, 2014 USD in million
Carrying amount of segment assets				
India	3,324.58	531.93	2,622.57	437.41
USA *	1,011.28	161.81	950.19	158.48
Europe	2,432.81	389.28	2,919.15	486.90
Rest of the World and CIS	170.21	27.22	130.11	21.70
TOTAL	6,938.88	1,110.24	6,622.02	1,104.49

* Includes Debtors related to contract manufacturing business of one of the subsidiary in UK.

	For the year ended March 31, 2015 ₹ in crore	For the year ended March 31, 2015 USD in million	For the year ended March 31, 2014 ₹ in crore	For the year ended March 31, 2014 USD in million
Additions to tangible and intangible assets				
India	103.37	16.54	196.82	32.83
USA	24.55	3.93	57.93	9.66
Europe	21.89	3.50	12.19	2.03
Rest of the World and CIS	—	—	0.01	—
TOTAL	149.81	23.97	266.95	44.52

(iii) **Notes:**

Geographical segments:

Secondary segmental reporting is performed on the basis of the geographical location of customers. The management views the Indian market and export markets as distinct geographical segments.

Segment assets:

Segment assets include all operating assets used by a segment and consist principally of debtors, inventories, advances and fixed assets, net of allowances.

32. RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

(a) **Parties where control exists**

Holding Company

Khorakiwala Holdings and Investments Private Limited (upto July 07, 2014)

(b) **Other related party relationships where transactions have taken place during the year**

Enterprises over which Key Managerial Personnel exercise significant influence

Palanpur Holdings and Investments Private Limited

Dartmour Holdings Private Limited

Khorakiwala Holdings and Investments Private Limited (w.e.f. July 08, 2014)

Wockhardt Hospitals Limited

Amalthea Consultants (w.e.f. July 08, 2014)

Lysithea Consultants (w.e.f. July 08, 2014)

HNZ Consultants (w.e.f. July 08, 2014)

Merind Limited

Wockhardt Foundation

Carol Info Services Limited (w.e.f. July 08, 2014)

Fellow Subsidiary

Carol Info Services Limited (upto July 07, 2014)

Associate Company

Swiss Biosciences AG (Under Liquidation)

Other parties exercising control

Humuza Consultants (w.e.f. July 8, 2014)*

Habil Khorakiwala Trust (w.e.f. July 8, 2014)*

*Themisto Trustee Company Private Limited holds shares in the Company 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.

Key managerial personnel

Dr. Habil Khorakiwala, Chairman

Dr. Huzaifa Khorakiwala, Executive Director

Dr. Murtaza Khorakiwala, Managing Director

Relatives of key managerial personnel

N. H. Khorakiwala



(c) Transactions with related parties during the year

	For the year ended March 31, 2015 ₹ in crore	For the year ended March 31, 2015 USD in million	For the year ended March 31, 2014 ₹ in crore	For the year ended March 31, 2014 USD in million
Holding Company				
Dividend paid	–	–	105.54	17.60
Fellow Subsidiary				
Rent paid	14.84	2.37	56.38	9.40
Reimbursement of expenses	0.65	0.10	–	–
Loan Given	–	–	1.68	0.28
Loan Repaid	–	–	0.52	0.09
Interest Received	–	–	1.87	0.31
Key managerial personnel				
Remuneration paid	4.29	0.69	6.33	1.06
[Remuneration paid to Chairman ₹ 1.41 crore (Previous Year – ₹ 1.5 crore), Remuneration paid to Managing Director ₹ 1.44 crore (Previous Year – ₹ 2.38 crore), Remuneration paid to Executive Director ₹ 1.44 crore (Previous Year – ₹ 2.45 crore)]				
Dividend Paid	1.77	0.28	1.32	0.22
[Dividend paid to Chairman ₹ 0.89 crore (Previous Year – ₹ 0.66 crore), Dividend paid to Managing Director ₹ 0.45 crore (Previous Year – ₹ 0.34 crore), Dividend paid to Executive Director ₹ 0.43 crore (Previous Year – ₹ 0.32 crore)]				
Relative of Key managerial personnel				
Dividend paid *	0.01	–	0.004*	–
* ₹ 39,600				
Other parties exercising control				
Dividend paid to Humuza Consultants	131.80	2.11	–	–
Enterprise over which Key Managerial Personnel exercise significant influence				
Rent paid [Palanpur Holdings and Investments Private Limited ₹ 1.03 crore (Previous Year – ₹ 0.08 crore), Merind Limited ₹ Nil (Previous Year – ₹ 0.002 crore), Wockhardt Hospitals Limited ₹ 0.81 crore (Previous Year – ₹ 0.81 crore), Carol Info Services Limited ₹ 43.98 crore (Previous Year – ₹ Nil)]	45.82	7.33	0.89	0.15
Dividend paid [Palanpur Holdings and Investments Private Limited ₹ Nil (Previous Year – ₹ 4.73 crore), Dartmour Holdings Private Limited ₹ Nil (Previous Year – ₹ 10.24 crore), Khorakiwala Holdings and Investments Private Limited ₹ 0.008 crore (Previous Year – ₹ Nil), Amalthea Consultants ₹ 10.00 crore (Previous Year – ₹ Nil), Lysithea Consultants ₹ 10.00 crore (Previous Year – ₹ Nil), HNZ Consultants ₹ 10.40 crore (Previous Year – ₹ Nil)]				
Reimbursement of Expenses [Merind Limited ₹ 0.44 crore (Previous Year – ₹ 1.63 crore), Wockhardt Hospitals Limited ₹ 0.02 crore (Previous Year – ₹ 0.35 crore), Carol Info Services Limited ₹ 0.97 crore (Previous Year – ₹ Nil)]	1.43	0.23	1.98	0.33
Donation and reimbursement of expenses given to Wockhardt Foundation	1.21	0.19	2.16	0.36
Sales made to Wockhardt Hospitals Limited	0.04	0.01	0.15	0.02
Rent income from Wockhardt Hospitals Limited	0.01	–	–	–
Professional charges to Wockhardt Hospitals Limited	–	–	0.22	0.04
Employee Liability transferred by Merind Limited	0.73	0.12	–	–
Loan given by Vinton Healthcare Limited to Carol Info Services Limited adjusted against payables of the Company after amalgamation	22.21	3.55	–	–



	For the year ended March 31, 2015 ₹ in crore	For the year ended March 31, 2015 USD in million	For the year ended March 31, 2014 ₹ in crore	For the year ended March 31, 2014 USD in million
(d) Related party balances				
Payable to Carol Info Services Limited	13.34	2.13	29.31	4.89
Receivable from Carol Info Services Limited	–	–	22.21	3.70
Security deposit given to Carol Info Services Limited	46.50	7.44	46.50	7.76
Payable to enterprise over which key managerial personnel exercise significant influence				
Merind Limited	–	–	0.10	0.02
Wockhardt Hospitals Limited	0.18	0.03	0.94	0.16
Receivable from Merind Limited	0.57	0.09	–	–
Enterprises over which Key Managerial Personnel exercise significant influence				
Security Deposit given to Palanpur Holdings and Investments Private Limited	2.75	0.44	2.75	0.46
Receivable from/Payable to Key managerial personnel				
Receivable from Chairman	–	–	4.10	0.68
Payable to Key managerial personnel [Managing Director ₹ 0.23 crore (Previous Year – ₹ 0.67 crore, Executive Director ₹ 0.23 crore (Previous Year – ₹ 0.77 crore)]	0.46	0.07	1.44	0.24

33. EMPLOYEE BENEFITS

(A) Disclosure in respect of Wockhardt Limited

	For the year ended March 31, 2015 ₹ in crore Gratuity (Non-funded)	For the year ended March 31, 2014 ₹ in crore Gratuity (Non-funded)
Defined Benefit Plans:		
I. Expenses recognized during the year:		
1. Current Service Cost	1.69	1.62
2. Interest cost	1.64	1.30
3. Actuarial Losses/(Gains)	3.44	0.81
Total Expenses	6.77	3.73
II. Net Asset/(Liability) recognized as at balance sheet date:		
1. Present value of defined benefit obligation	23.54	19.07
2. Net Asset/(Liability)	(23.54)	(19.07)
III. Reconciliation of Net Asset/(Liability) recognized as at balance sheet date:		
1. Net Asset/(Liability) at the beginning of year	(19.07)	(16.75)
2. Expense as per I above	6.77	3.73
3. Employer contributions	(2.30)	(1.41)
4. Net asset/(liability) at the end of the year	(23.54)	(19.07)
IV. Actuarial Assumptions:		
1. Discount rate	7.93%	8.62%
2. Expected rate of salary increase	10.00%	8.00%
3. Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Notes:

- (a) Amount recognised as an expense in the Statement of Profit and Loss and included in Note 24 under "Salaries and wages": "Salaries and Wages" includes Gratuity ₹ 6.48 crore (Previous Year – ₹ 3.82 crore) and Leave encashment ₹ 6.56 crore (Previous Year – ₹ 8.66 crore).
- (b) The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

₹ in crore

	April 2014- March 2015	April 2013- March 2014	April 2012- March 2013	April 2011- March 2012	April 2010- March 2011
(c) Details of gratuity for the current and previous four years are as follows:					
Defined benefit obligation	23.54	19.07	16.75	15.57	14.04
Surplus/(deficit)	(23.54)	(19.07)	(16.75)	(15.57)	(14.04)
Experience adjustment on plan liabilities (gain)/loss	2.05	1.46	(0.30)	0.54	0.74

(d) **Defined contribution plan:**

Amount recognised as an expense in the Statement of Profit and Loss – included in Note 24 – “Contribution to provident and other funds” ₹ 16.05 crore (Previous Year – ₹ 14.55 crore).

(B) **Defined Benefit Pension Scheme (In respect of Consolidated Wockhardt UK Holdings Limited)**

The group operates a funded defined benefit pension scheme. The assets of the scheme are held separately from those of the group. Members contributed at a rate of 7% of pensionable salaries.

An actuarial valuation of the pension scheme was carried out as at balance sheet date. The amount recognized as (loss) by the company is (₹ 30.72 crore) [Previous Year – loss (₹ 8.54 crore)]. Amount recognized as liability ₹ 35.08 crore (Previous Year – ₹ 20.42 crore).

(C) **Defined Contribution Pension Scheme (In respect of Consolidated Wockhardt UK Holdings Limited, Wockhardt UK Limited and Consolidated Wockpharma Ireland Limited)**

During the year, the group operated a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to ₹ 7.57 crore (Previous Year – ₹ 6.10 crore) and the outstanding pension liability as at March 31, 2015 was ₹ 0.02 crore (Previous Year – ₹ Nil).

34. DISCLOSURE REGARDING UNHEDGED CURRENCY EXPOSURE

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	Currency	As at March 31, 2015		As at March 31, 2014	
		Amt. in Foreign Currency (in million)	₹ in crore	Amt. in Foreign Currency (in million)	₹ in crore
Loans Aailed	EUR	8.33	55.90	1.32	11.21
	CHF	12.00	77.11	–	–
	JPY	136.00	7.10	–	–
	USD	93.98	587.37	–	–
	GBP	0.13	1.20	–	–
Interest Payable	EUR	0.03	0.18	0.001	0.01
	USD	0.02	0.10	–	–
	GBP	0.001	0.01	–	–
	JPY	0.06	0.003	–	–
Trade Receivables	ACU	0.02	0.12	0.02	0.09
	AUD	0.01	0.07	0.01	0.06
	EUR	0.66	4.46	2.00	16.57
	GBP	4.94	45.70	5.16	51.53
	USD	15.96	99.74	14.85	89.03
	RUB	130.63	14.13	127.04	21.55
	MXN	80.54	32.91	–	–
Loans and Advances & Other receivables	EUR	0.78	5.23	2.56	21.15
	USD	3.16	19.75	2.19	13.13
	CHF	0.16	1.04	0.02	0.14
	GBP	1.11	10.27	2.87	28.59
	JPY	–	–	4.97	0.29
	AED	0.14	2.44	0.10	1.68
	MXN	14.44	59.02	7.29	33.31
Trade Payables and Other Liabilities	CAD	–	–	0.01	0.04
	CHF	0.54	3.49	1.30	8.81
	EUR	3.41	22.92	4.61	38.14
	GBP	4.72	43.69	8.42	84.01
	JPY	48.43	2.53	4.11	0.24
	MXN	14.16	5.79	7.19	3.28
	USD	11.87	74.16	10.19	61.11
	AED	0.25	0.43	0.01	0.02
	RUB	29.09	3.15	4.52	0.77
	ACU	0.004	0.03	–	–

35. EMPLOYEES STOCK OPTION SCHEME (ESOS)

The Compensation Committee of the Board of Directors has, under Wockhardt Stock Option Scheme-2011 (‘the Scheme’) granted 60,000 options @ ₹ 397/- per option (Grant 1), another 60,000 options @ ₹ 365/- per option (Grant 2), 1,420,000 options @ ₹ 5/- per option (Grant 3), 350,000 options @ ₹ 5/- per option (Grant 4), 8,500 options @ ₹ 5/- per option (Grant 5), and 200,000 options @ ₹ 5/- per option (Grant 6) in accordance with the provisions of Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, to the selected employees (including Independent Directors) of the Company and its subsidiaries. The method of settlement is by issue of equity shares to the selected employees (including Independent Directors) who have exercised the options. The scheme shall be administered by the compensation committee of Board of directors.

The options issued vests in periods ranging 1 year and 7 years 3 months from the date of grant, and can be exercised during such period not exceeding 7 years.

**Employee stock option activity under Scheme 2011 is as follows:**

	For the year ended March 31, 2015	For the year ended March 31, 2014
(a) Outstanding at beginning of the year	1,365,250	1,593,000
(b) Granted during the year	200,000	–
(c) Lapsed during the year (re-issuable)	–	60,000
(d) Exercised during the year	321,750	167,750
(e) Outstanding at the end of the year:	1,243,500	1,365,250
of which Options vested and exercisable at the end of the year	134,500	54,500
Range of weighted average fair value of options on the date of grant	₹ 106.47 – ₹ 1,949.76	
No option have been forfeited during the year or in the previous year.		

The Company follows the intrinsic value method to account compensation expense arising from issuance of stock options to the employees. Had compensation cost been determined under the fair value approach described in the Guidance Note issued by the Institute of Chartered Accountants of India using the Black Scholes Pricing Model, the Company's net income and basic and diluted earnings per share (as restated) would have been increased/decreased to the proforma amounts as set out below:

	For the year ended March 31, 2015	For the year ended March 31, 2014
Net profit as reported in Statement of Profit and Loss	404.91	840.71
Add: Stock-based employee compensation expense (intrinsic value method), net of tax	16.19	20.23
Less: Stock-based employee compensation expense (fair value method), net of tax	(16.89)	(22.46)
Proforma net profit	404.21	838.48
Basic earnings per share as reported (₹)	36.81	76.64
Proforma basic earnings per share (₹)	36.75	76.44
Diluted earnings per share as reported (₹)	36.39	75.71
Proforma diluted earnings per share (₹)	36.33	75.51
The key assumptions used to estimate the fair value of options are:		
Range of stock price at the time of option grant (₹ Per share)	₹ 414 – ₹ 1,954.20 1.50 years – 7.75 years	₹ 414 – ₹ 1,954.20 1.50 years – 7.75 years
Range of expected life:		
Range of risk free interest rate	7.86% – 8.64%	7.86% – 8.35%
Range of Volatility	36% – 88%	36% – 51%
Range of weighted average exercise price (₹ Per share)	₹ 5 – ₹ 37.65	₹ 5 – ₹ 37.65
Dividend yield has not been separately built in, as the stock prices for one year has been considered which factors for the price movement on account of the dividend		

36. INVESTMENT IN ASSOCIATE COMPANIES

Swiss Biosciences AG an associate company with holding interest of Wockhardt Bio AG @ 45% has been liquidated on April 13, 2015.

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

- 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 ₹ 30.45 crore (Previous Year – ₹ 9.22 crore).
- Demand by Income tax authorities ₹ 70.00 crore (Previous Year – ₹ 76.01 crore) disputed by the Company.
- Demand by Sales Tax authorities ₹ 12.60 crore (Previous year – ₹ 0.57 crore) disputed by the Company (including ₹ 1.33 Crore on account of amalgamation).
- Claims against Company not acknowledged as debt in respect of local body tax ₹ Nil (Previous Year – ₹ 10.28 crore).
- Claims against Company not acknowledged as debt in respect of electricity expense ₹ 4.65 crore (Previous Year – ₹ 4.05 crore).
- Demand from National Pharmaceutical Pricing Authority (NPPA) in respect of overcharging of certain products disputed by the Company ₹ 7.30 crore (Previous Year – ₹ Nil).
- The Group 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 Group 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.
- Bank guarantees issued against various liabilities/obligations ₹ 31.72 crore (Previous Year – ₹ 20.92 crore).
- Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 138.73 crore (Previous Year – ₹ 146.35 crore) after deducting advance on capital account of ₹ 18.74 crore (Previous Year – ₹ 20.94 crore).

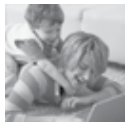
38. AMALGAMATION OF WHOLLY OWNED SUBSIDIARY COMPANIES

Pursuant to the scheme of amalgamation ('the scheme') of Wockhardt Biopharm Limited and Vinton Healthcare Limited, unlisted wholly owned subsidiaries of the Company, with the Company under Sections 391 to 394 of the Companies Act, 1956 sanctioned by the Hon'ble High Court, Bombay vide its order dated March 20, 2015, all assets and liabilities (excluding share capital) of the aforesaid subsidiaries were transferred in the Company effective April 01, 2014 ('the Appointed Date'). Accordingly the Scheme has been given effect to in these financial statements.

The main objects of Wockhardt Biopharm Limited include manufacturing, marketing, trading, packing of biotechnology products, pharmaceuticals and chemicals and, of Vinton Healthcare Limited include manufacturing, trading, packing, distribution of foods and other nutritional products. However, recently there were no operations in these companies.

The amalgamation has been accounted for under the 'Pooling of Interest' method as prescribed by the Accounting Standard 14, 'Accounting for Amalgamations'. Accordingly the accounting treatment has been given as under:

- The assets and liabilities as at April 01, 2014 were incorporated in the financial statement of the Company at its book value.



- (b) The above Scheme being merger of wholly owned subsidiaries with the parent company has no impact on consolidated financial statements except that Capital Reserve has increased by ₹ 27.11 crore and Capital Reserve on Consolidation and Surplus in reserves has been reduced by ₹ 18.11 crore and ₹ 9 crore respectively.

39. Donations for Political purpose made during the year and included in Note 26 under "Miscellaneous expenses":

- (a) Bhartiya Janata Party ₹ 3.00 crore
(b) Maharashtra Pradesh Congress Committee ₹ 2.00 crore

40. Corporate social responsibility (CSR) amount voluntarily spent (and paid fully) during the year by way of contribution to Wockhardt Foundation and included in Note 26 under "Miscellaneous expenses" being donation and other expenses amounts to ₹ 1.21 crore. (Also Refer note 32). No amount has been incurred by the Company towards construction/acquisition of any asset.

41. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/ Associates/Joint Ventures

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount ₹ in crore	As % of consolidated profit or loss	Amount ₹ in crore
Parent				
Wockhardt Limited	35.50	1,370.09	80.40	331.82
Subsidiaries				
Indian				
Wockhardt Infrastructure Development Limited	0.26	9.90	1.30	5.37
Foreign				
1 Z&Z Services GmbH	(0.03)	(1.04)	(0.01)	(0.03)
2 Wockhardt Europe Limited	0.24	9.40	(0.01)	(0.04)
3 Wockhardt Nigeria Limited	0.01	0.42	(0.02)	(0.09)
4 Wockhardt UK Holdings Limited	11.98	462.35	-	-
5 CP Pharmaceuticals Limited	11.90	459.35	82.82	341.77
6 CP Pharmaceuticals (Schweiz) AG	0.04	1.43	0.01	0.05
7 Wallis Group Limited	0.69	26.68	(0.39)	(1.60)
8 The Wallis Laboratory Limited	(0.05)	(1.83)	(0.44)	(1.83)
9 Wockhardt Farmaceutica do Brazil Ltda	-	-	(0.01)	(0.04)
10 Wallis Licensing Limited	(0.27)	(10.45)	(0.44)	(1.83)
11 Wockhardt USA LLC	1.07	41.31	5.11	21.07
12 Wockhardt Bio AG	73.04	2,818.72	16.76	69.18
13 Wockhardt UK Limited	1.94	74.94	0.95	3.93
14 Wockpharma Ireland Limited	3.21	123.78	2.81	11.58
15 Pinewood Laboratories Limited	5.42	209.16	28.92	119.34
16 Wockhardt Holding Corp	4.14	159.71	(0.60)	(2.49)
17 Morton Grove Pharmaceuticals Inc	11.34	437.60	4.66	19.23
18 MGP Inc	0.20	7.79	0.79	3.27
19 Wockhardt France (Holdings) S.A.S	(8.78)	(338.80)	(1.74)	(7.20)
20 Laboratoires Pharma 2000 S.A.S	(0.89)	(34.20)	(0.35)	(1.43)
21 Laboratoires Negma S.A.S	5.89	227.35	10.40	42.91
22 Niverpharma S.A.S	(0.60)	(23.34)	(0.09)	(0.36)
23 Negma Beneulex S.A	0.03	1.06	(0.01)	(0.04)
24 Phytex S.A.S	0.01	0.56	(0.03)	(0.14)
25 Wockhardt Farmaceutica SA DE CV	(0.49)	(18.80)	(9.00)	(37.16)
26 Wockhardt Services SA DE CV	-	(0.12)	(0.12)	(0.48)
27 Pinewood Healthcare Limited	0.01	0.24	(0.01)	(0.06)
28 Nonash Limited *	0.01	0.31	-	-
Minority Interests in all subsidiaries	3.73	143.95	1.89	7.78
Associate (Investment as per Equity method)				
Foreign				
Swiss Biosciences AG #	0.06	2.17	-	-
Sub Total	159.61	6,159.69	223.55	922.48
Less: Effect of Inter Company elimination/adjustment	59.61	2,300.39	123.55	509.79
Total	100.00	3,859.30	100.00	412.69

* During the year, Nonash Limited got liquidated as on March 31, 2015.

Swiss Biosciences AG which was under liquidation during the year got subsequently liquidated on April 13, 2015.

42. Premium on redemption of preference shares will be provided for before redemption of the preference shares.

43. Previous year figures have been regrouped where necessary to conform to current year's classification.

As per our attached report of even date

For Haribhakti & Co. LLP

Chartered Accountants
ICAI Firm Registration No. 103523W

Shailesh Haribhakti

Partner
Membership No. 030823

Narendra Singh
Company Secretary

Manas Datta
Chief Financial Officer

For and on behalf of the Board of Directors

H. F. Khorakiwala
Chairman

Huzaifa Khorakiwala
Executive Director

Murtaza Khorakiwala
Managing Director

Shekhar Datta

Aman Mehta

D. S. Brar

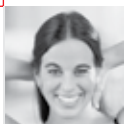
Sanjaya Baru

Tasneem Mehta

Directors

Place : Mumbai

Date : May 28, 2015



INDEPENDENT AUDITORS' REPORT

To the Members of Wockhardt Limited Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Wockhardt Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 47 on Contingent Liabilities;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W

Shailesh Haribhakti
Partner
Membership No. 030823
Place : Mumbai
Date : May 28, 2015



ANNEXURE TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **Wockhardt Limited** on the standalone financial statements for the year ended March 31, 2015]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) During the year, fixed assets have been physically verified by the management as per the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (ii) (a) The inventory (excluding stocks lying with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions stated in paragraph 3 (iii)(a) and 3 (iii)(b) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct any major weaknesses in the aforesaid internal control system of the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detail examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, value added tax, customs duty, excise duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, the dues outstanding with respect to income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty or cess as applicable to it, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in crore)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Penalty for Classification	0.37	February 2001 to February 2003	CESTAT
	Differential Duty	2.19	November 1996 to April 1998	Commissioner, Aurangabad.
	Education Cess	0.02	July 2004 to August 2004	Joint Commissioner, Ankleshwar.
	Demand and Penalty for Classification.	2.20	September 1991 to July 1993	CESTAT
	Demand and Penalty for Classification.	4.44	April 2005 to March 2009	CESTAT
	Denial of concessional rate of duty on sale to DTA	21.23	May 2004 to March 2007	CESTAT
UP VAT Act	Demand under Section 28 & Section 9(2)	0.27	April 2008 to March 2011	Addl. Commissioner Grade 2 (Appeals) First
UP VAT Act	Sales Tax due to under invoicing and late deposit of Tax	0.08	2003 – 04 2005 – 06	Joint Commissioner (Appeals)
Patna VAT Act	VAT on free goods supplied as bonus offer and deposited	0.54	2009-10 to 2012-2013	Joint Comm. Commercial Taxes (Appeals)
Maharashtra VAT Act, 2002 and Central Sales Tax Act	Demand under Section 23 of MVAT, 2002 and under Section 9(2) of Central Sales Tax Act	10.16	April 2008 to March 2009	Joint Commissioner, Appeal V



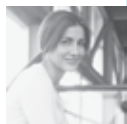
Name of the statute	Nature of dues	Amount (₹ in crore)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax	Demand under Section 9(2)	0.30	April 2005 to March 2006	Deputy Commissioner of Sales Tax Appeals – 3, Mumbai
Central Sales Tax	Demand under CST and VAT Act.	1.25	2006-2007	Addl. Commissioner of Commercial tax, Panaji
Income Tax Act, 1961	Demand under Section 143(3)	4.05	FY 2003-04	High Court
	Demand under Section 143(3)	12.80	FY 2006-07	Income Tax Appellate Tribunal
	Demand under Section 143(3)	0.46	FY 2007-08	Income Tax Appellate Tribunal
	Demand under Section 143(3)	1.11	FY 2009-10	Commissioner of Income Tax (Appeals)
	TDS Assessment order u/s 201/201(A)	0.13	January 2007 to March 2011	Commissioner of Income Tax (Appeals)/TDS Officers

Note: Out of the above, amount paid under protest by the Company in respect of Delhi and Patna VAT and Income-tax is ₹ 0.29 crore and ₹ 16.13 crore respectively.

- (c) According to the information and explanations given to us, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (viii) The Company does not have accumulated losses at the end of the financial year nor has incurred cash losses in the current and immediately preceding financial year.
- (ix) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- (x) In our opinion and as explained in Note 47 to the financial statements, the terms and conditions of the guarantees given by the Company, for loans taken by its subsidiaries from banks or financial institutions are not prejudicial to the interest of the Company.
- (xi) According to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the management.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W

Shailesh Haribhakti
Partner
Membership No. 030823
Place : Mumbai
Date : May 28, 2015

**BALANCE SHEET**

As at March 31, 2015

(All amounts in crore of Indian ₹)

	Notes	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	2	353.59	353.43
Reserves and surplus	3	1,016.50	882.13
		1,370.09	1,235.56
NON-CURRENT LIABILITIES			
Long-term borrowings	4	567.73	7.00
Deferred tax liabilities (net)	5	131.60	136.70
Other long-term liabilities	6	–	628.63
Long-term provisions	7	33.48	28.05
		732.81	800.38
CURRENT LIABILITIES			
Short-term borrowings	8	270.17	174.44
Trade payables	9	344.40	330.69
Other current liabilities	10	1,404.81	823.18
Short-term provisions	11	26.65	27.11
		2,046.03	1,355.42
TOTAL		4,148.93	3,391.36
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	12		
Tangible assets		979.60	994.36
Intangible assets		25.89	38.52
Capital work-in-progress		792.16	581.83
Non-current investments	13	297.22	307.95
Long-term loans and advances	14	377.77	372.32
Other non-current assets	15	103.71	106.19
		2,576.35	2,401.17
CURRENT ASSETS			
Inventories	16	524.43	484.46
Trade receivables	17	209.70	246.36
Cash and bank balances	18	678.49	85.79
Short-term loans and advances	19	159.96	173.58
		1,572.58	990.19
TOTAL		4,148.93	3,391.36
Significant accounting policies	1		
The notes from 1 to 50 form an integral part of the Financial statements.			

As per our attached report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W

Shailesh Haribhakti
Partner
Membership No. 030823

Narendra Singh
Company Secretary

Manas Datta
Chief Financial Officer

For and on behalf of the Board of Directors

H. F. Khorakiwala
Chairman
Huzaifa Khorakiwala
Executive Director
Murtaza Khorakiwala
Managing Director

Shekhar Datta
Aman Mehta
D. S. Brar
Sanjaya Baru
Tasneem Mehta

Directors

Place : Mumbai
Date : May 28, 2015



STATEMENT OF PROFIT AND LOSS

For the Year Ended March 31, 2015

(All amounts in crore of Indian ₹)

	Notes	For the year ended March 31, 2015	For the year ended March 31, 2014
REVENUE			
Revenue from operations (gross)	20	1,893.29	1,810.78
Less: Excise duty		(6.74)	(5.51)
Revenue from operations (net)		1,886.55	1,805.27
Other income	21	465.11	319.38
TOTAL		2,351.66	2,124.65
EXPENSES			
Cost of materials consumed		452.01	513.31
Purchases of stock-in-trade	33	402.14	280.96
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(57.27)	4.71
Employee benefits expense	23	409.62	354.53
Finance costs	24	19.18	33.67
Depreciation and amortization expense	12	102.93	96.32
Exchange fluctuation loss/(gain), net		17.08	40.64
Other expenses	25	655.54	585.75
TOTAL		2,001.23	1,909.89
PROFIT BEFORE TAX		350.43	214.76
Tax expense:			
Current tax (MAT payable)		(74.03)	(45.23)
Less: Minimum Alternate Tax credit		58.92	45.23
		(15.11)	–
Deferred tax credit/(charge)		(3.50)	(16.15)
PROFIT AFTER TAX		331.82	198.61
Earnings per equity share of face value of ₹ 5/- each			
Basic ₹	36	30.17	18.10
Diluted ₹	36	29.82	17.88
Significant accounting policies	1		
The notes from 1 to 50 form an integral part of the Financial statements.			

As per our attached report of even date

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W

Shailesh Haribhakti

Partner

Membership No. 030823

Narendra Singh

Company Secretary

Manas Datta

Chief Financial Officer

For and on behalf of the Board of Directors

H. F. Khorakiwala

Chairman

Huzaifa Khorakiwala

Executive Director

Murtaza Khorakiwala

Managing Director

Shekhar Datta

Aman Mehta

D. S. Brar

Sanjaya Baru

Tasneem Mehta

Directors

Place : Mumbai

Date : May 28, 2015

**CASH FLOW STATEMENT**

For the Year Ended March 31, 2015

(All amounts in crore of Indian ₹)

	For the year ended March 31, 2015	For the year ended March 31, 2014
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:		
Net profit before taxation	350.43	214.76
Adjustments for:		
Depreciation and amortization expense	102.93	96.32
Liabilities no more payable	(6.24)	(2.23)
Advances no more recoverable	2.17	–
Provision for doubtful debts	2.71	0.37
Bad Debts written off	0.16	2.03
Exchange fluctuation, net	17.08	40.64
Loss on assets sold/write off of fixed assets (net)	4.39	6.22
Finance costs	19.18	33.67
Interest Income	(7.47)	(10.50)
Dividend Income	(433.81)	(195.71)
Guarantee commission	(5.09)	(93.76)
Insurance claim receipt against fixed assets	(8.18)	–
Expense on Employee Stock Option Scheme (ESOS)	16.92	20.23
Operating profit before Working Capital changes	55.18	112.04
Movement in working capital:		
(Increase)/Decrease in Inventories	(39.97)	43.13
(Increase)/Decrease in Trade receivables	10.33	(71.82)
(Increase)/Decrease in Loans and Advances and other assets	11.55	(49.79)
Increase/(Decrease) in Liabilities and provisions	(49.51)	278.40
Increase/(Decrease) in Trade payables	49.54	(145.71)
Cash Generated from Operations	37.12	166.25
Income taxes paid	(90.52)	(35.03)
Net cash from/(used in) Operating Activities (A)	(53.40)	131.22
CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES:		
Purchase of Fixed Assets and Additions to Capital work-in-progress	(305.04)	(282.00)
Proceeds relating to fixed assets	9.05	2.64
Repayment by/(Loans to) companies/subsidiaries	64.02	42.81
Margin money under lien and Fixed deposits with original maturity of more than 3 months	(5.44)	5.70
Interest Received	8.32	10.50
Dividend Received	433.81	195.71
Net cash from/(used in) Investing Activities (B)	204.72	(24.64)



	For the year ended March 31, 2015	For the year ended March 31, 2014
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:		
Proceeds from issuance of share capital	0.16	0.09
Premium on issue of shares	–	0.39
Proceeds from long-term borrowings	561.78	–
Repayment of long-term borrowings	(2.07)	(1.87)
Short-term borrowings (net)	103.58	10.94
Finance costs	(18.63)	(33.31)
Dividend paid (including dividend distribution tax)	(219.91)	(163.78)
Net cash/(used in) Financing Activities (C)	424.91	(187.54)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	576.23	(80.96)
CASH AND CASH EQUIVALENTS, at beginning of year	61.63	142.71
Cash and cash equivalents acquired on account of amalgamation	0.36	–
Unrealised gain/(loss) on Foreign Currency Cash and Cash equivalents	(1.84)	(0.12)
CASH AND CASH EQUIVALENTS, at end of year	636.38	61.63
Component of cash and cash equivalents, as at March 31, 2015		
Cash	0.25	0.16
Balance with banks:		
– on current account (excluding unclaimed dividend accounts)	434.30	59.84
– on unclaimed dividend account (Refer note 3 below)	1.83	1.63
Deposits with original maturity of less than 3 months	200.00	–
	636.38	61.63
1. All figures in bracket are outflow. 2. Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities. 3. These balances are not available for use by the Company as they represent corresponding unpaid dividend liabilities. 4. Amalgamation of Vinton Healthcare Limited and Wockhardt Biopharm Limited into Wockhardt Limited does not have any cash flow impact (Refer note 41).		

As per our attached report of even date

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W

Shailesh Haribhakti

Partner

Membership No. 030823

Narendra Singh
Company Secretary

Manas Datta
Chief Financial Officer

For and on behalf of the Board of Directors

H. F. Khorakiwala
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Managing Director

Shekhar Datta

Aman Mehta

D. S. Brar

Sanjaya Baru

Tasneem Mehta

Directors

Place : Mumbai

Date : May 28, 2015



NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2015

(All amounts in crore of Indian ₹, unless otherwise stated)

1. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of preparation

The financial statements have been prepared to comply in all material respects with the prescribed accounting standards under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act to the extent notified. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

(ii) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(a) Fixed assets and depreciation/amortisation

Tangible assets:

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. The Company capitalises all costs relating to the acquisition and installation of fixed assets.

Depreciation/amortisation:

Depreciation is provided, using the straight line method, pro-rata to the period of use of assets, in accordance with the requirements of Schedule II of the Companies Act, 2013, based on the useful lives of the assets determined through technical assessment by the management. The estimated useful lives followed by the Company are as follows:

Assets	Estimated useful life
Leasehold land	Over the period of lease
Buildings	30 – 61 years
Plant and Machinery	15 – 21 years
Furniture and Fixtures	16 years
Office Equipments	4 years
Information Technology Equipments	3 – 5 years
Vehicles	3 – 5 years

Components having useful lives different from the life of parent assets as stated above are depreciated over the useful life of the components. Fixed assets whose aggregate cost is ₹ 5,000 or less are depreciated fully in the year of acquisition.

Intangible assets:

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any.

The cost relating to Intangible assets, which are acquired, are capitalized and amortised on a straight line basis upto the period of ten years, which is based on their estimated useful life.

(b) Foreign currency translations

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Foreign currency monetary items are reported using closing foreign exchange rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

**(c) Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. Current investments are carried at lower of cost and market value determined on category basis. Long-term investments are stated at cost. Provision is made to recognise a diminution, other than temporary, in the value of investments.

(d) Inventories

All inventories are valued at moving weighted average price other than finished goods, which are valued on quarterly moving average price. Finished goods and Work in Progress is computed based on respective moving weighted average price of procured materials and appropriate share of labour and other manufacturing overheads.

Inventories are valued at cost or net realizable value, whichever is lower. Cost also includes all charges incurred for bringing the inventories to their present location and condition. Excise and customs duty accrued on production or import of goods, as applicable, is included in the valuation of finished goods.

Inventories of stores and spare parts are valued at cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

(e) Employee benefits

Employee benefits in the form of Provident Fund, Family Pension Fund and Superannuation Schemes, which are defined contribution schemes, are charged to the Statement of Profit and Loss of the period when the contributions to the respective funds accrue. There are no other obligations other than the contribution payable to the respective trusts.

Gratuity liability, which is a defined benefit scheme is provided for on the basis of an actuarial valuation made using Projected Unit Credit Method at the end of each financial year.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation made using Projected Unit Credit Method at the end of each financial year.

Actuarial gains and losses are immediately taken to Statement of Profit and Loss and are not deferred.

(f) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, which coincides with dispatch of goods to customers. Revenues are recorded at invoice value net of sales tax, returns and trade discounts

Sale of Services

Revenues from services are recognised on completion of rendering of services

Outlicensing fees and Assignment of New Chemical Entity

Outlicensing fees and Assignment of New Chemical Entity is recognized in accordance with the terms of the relevant agreement(s) as generally accepted and agreed with the customers.

Export Incentive

Duty drawback and Focus marketing scheme (FMS) benefits are recognized at the time of exports and the benefits in respect of advance license received by the Company against export made by it are recognized as and when goods are imported against them.

Royalties

Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.

Dividend and Interest

Dividend income is recognized when the right to receive the payment is established. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Insurance claims

Insurance claims are accounted on acceptance of the claim and when it can be measured reasonably, and it is reasonable to expect ultimate collection.

(g) Research and development

Research costs are expensed as incurred. Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised over the period of expected future sales from the related project, not exceeding ten years.

The carrying value of development costs is reviewed for impairment when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.



(h) Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date, are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

(i) Taxation

Tax expense comprises of current and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income Tax Act, 1961 as applicable to the financial year. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax charge is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent it has timing differences the reversal of which will result in sufficient income. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India. The said asset is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

(j) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(k) Financing/Borrowing cost

Financing / Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to the date such assets are ready for their intended use. Other financing /borrowing costs are charged to Statement of Profit and Loss. Initial direct costs are recognised immediately as an expense.

(l) Employees Stock Option Cost

The Company measures compensation cost relating to employee stock options using the intrinsic value method. In accordance with the Securities and Exchange Board of India guidelines, the excess of the market price of shares, at the date of grant of options under the Employee stock option schemes, over the exercise price is treated as employee compensation and amortised over the vesting period.

(m) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for (1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements as this may result in the recognition of income that may never be realised.

(n) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue to existing shareholders and share split.



For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares, which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Options on unissued equity share capital are deemed to have been converted into equity shares.

(o) Derivative Financial Instruments

As per the Institute of Chartered Accountants of India (ICAI) Announcement, accounting for derivative contracts, if any, other than those covered under AS-11, are marked to market on a portfolio basis, and the net loss is charged to the income statement. Net gains are ignored.

(p) Operating Cycle

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act

	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Amount	Number of shares	Amount
2. SHARE CAPITAL				
AUTHORISED				
Equity shares of ₹ 5/- each	250,000,000	125.00	250,000,000	125.00
Preference shares of ₹ 5/- each	2,000,000,000	1,000.00	2,000,000,000	1,000.00
		1,125.00		1,125.00
ISSUED, SUBSCRIBED AND PAID UP				
Equity shares of ₹ 5/- each fully paid-up:				
Shares outstanding as at the beginning of the Year	109,751,153	54.88	109,583,403	54.79
Add: Shares Issued during the Year pursuant to ESOS	321,750	0.16	167,750	0.09
Shares outstanding as at the end of the Year	110,072,903	55.04	109,751,153	54.88
Optionally Convertible Cumulative Redeemable Preference shares of ₹ 5/- each fully paid-up:				
Shares outstanding as at the beginning of the Year	121,454,927	60.72	121,454,927	60.72
Less: Shares redeemed during the Year	–	–	–	–
Shares outstanding as at the end of the Year	121,454,927	60.72	121,454,927	60.72
Non-Convertible Cumulative Redeemable Preference shares of ₹ 5/- each fully paid-up:				
Shares outstanding as at the beginning of the Year	475,659,941	237.83	475,659,941	237.83
Less: Shares redeemed during the Year	–	–	–	–
Shares outstanding as at the end of the Year	475,659,941	237.83	475,659,941	237.83
TOTAL	707,187,771	353.59	706,866,021	353.43

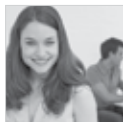
Notes:

- (a) The Company has only one class of equity shares having a par value of ₹ 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.

Subject to the approval of shareholders at the Annual General Meeting, Board of Directors have recommended dividend of 0.01% (at the rate of ₹ 0.0005 per share of ₹ 5/- each) on 475,659,941 Non-convertible Cumulative Redeemable Preference shares of ₹ 5/- each and 121,454,927 Optionally Convertible Cumulative Redeemable Preference shares of ₹ 5/- each. During the year, Board of Directors of the Company have declared and paid interim dividend of 400% i.e ₹ 20 per share on equity shares of ₹ 5/- each, absorbing ₹ 220.08 crore. The Board recommends the said interim dividend of 400% as final dividend for the financial year 2014-15.

- (b) **Shares reserved for issue under options:**

Equity shares of 1,243,500 (Previous Year – 1,365,250) of face value ₹ 5 each have been reserved for issue under Wockhardt Stock Option Scheme-2011.



(c) **Issue of Preference Shares as per Corporate Debt Restructuring (CDR) Scheme:**

Pursuant to approved CDR package against various liabilities, the Company has issued preference shares of ₹ 5/- each to Banks/ Financial Institutions on the following terms and conditions:

- (i) 121,454,927 (Previous Year – 121,454,927) 0.01% Optionally Convertible Cumulative Redeemable Preference shares (OCCRPS Series 2) issued bilaterally to various Banks, on the following terms and conditions:

The Preference Share holders shall have the right to convert OCCRP Series 2 along with accumulated dividend, into fully paid equity shares of the Company, in one or more tranches, commencing July 4, 2016 till December 31, 2018, at conversion price as per the then applicable SEBI formula on the date of conversion. The said shares, in case not converted, shall get redeemed along with accumulated dividend on December 31, 2018 without any redemption premium.

- (ii) 32,265,110 (Previous Year – 32,265,110) 0.01% Non-Convertible Cumulative Redeemable Preference shares (NCRPS Series 2), redeemable at a premium of 20% of the face value along with cumulative dividend on December 31, 2018.
- (iii) 283,394,831 (Previous Year – 283,394,831) 0.01% Non-Convertible Cumulative Redeemable Preference shares (NCRPS Series 3) issued bilaterally to various Banks, redeemable at a redemption premium calculated at 4% p.a. on simple basis along with cumulative dividend on December 31, 2018.
- (iv) 160,000,000 (Previous Year – 160,000,000) 0.01% Non-Convertible Cumulative Redeemable Preference shares (NCRPS Series 5), redeemable at a premium of 20% of the face value along with cumulative dividend on March 31, 2019.

(d) **Shares held by holding company:**

Nil (Previous Year – 71,116,132) Equity Shares were held by Khorakiwala Holdings and Investments Private Limited - the holding company during previous year.

160,000,000 (Previous Year – 160,000,000) Non-Convertible Cumulative Redeemable Preference shares - Series 5 are held by Khorakiwala Holdings and Investments Private Limited- the holding company during previous year.

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

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Khorakiwala Holdings and Investments Private Limited	–	–	71,116,132	64.80
Dartmour Holdings Private Limited	–	–	6,828,325	6.22
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.	65,897,757	59.87	–	–

(f) **Details of Non-Convertible Cumulative Redeemable Preference Shares (NCRPS) held by each shareholders holding more than 5% of total NCRPS:**

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Khorakiwala Holdings and Investments Private Limited	160,000,000	33.64	160,000,000	33.64
Indian Overseas Bank	104,563,437	21.98	104,563,437	21.98
Union Bank of India	74,397,151	15.64	74,397,151	15.64
Corporation Bank	50,929,498	10.71	50,929,498	10.71
HDFC Bank Limited	43,233,260	9.09	43,233,260	9.09
Punjab National Bank	29,778,521	6.26	29,778,521	6.26



(g) **Details of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) held by each shareholders holding more than 5% of total OCCRPS:**

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Indian Overseas Bank	39,888,348	32.84	39,888,348	32.84
Union Bank of India	31,884,492	26.25	31,884,492	26.25
Corporation Bank	21,826,928	17.97	21,826,928	17.97
HDFC Bank Limited	18,528,540	15.26	18,528,540	15.26
Punjab National Bank	9,326,619	7.68	9,326,619	7.68

	As at March 31, 2015	As at March 31, 2014
3. RESERVES AND SURPLUS		
Capital Reserves		
Opening Balance	145.67	145.67
Add: Addition on amalgamation (Refer note 41)	27.11	–
Closing Balance	172.78	145.67
Capital Redemption Reserve		
Opening Balance	489.35	489.35
Add: Addition during the year	–	–
Closing Balance	489.35	489.35
Securities Premium Account		
Opening Balance	12.89	6.04
Add: Securities premium credited on Share issue pursuant to ESOS	16.12	6.85
Closing Balance	29.01	12.89
Share Options Outstanding Account (Refer note 40)		
Opening Balance	72.57	81.50
Add: Reduction during the year (net)	(4.39)	(8.93)
Closing Balance	68.18	72.57
Less: Deferred Employee Compensation expense	(22.07)	(27.26)
	46.11	45.31
General Reserve		
Opening Balance	269.91	250.05
Add: Transfer from Surplus/(deficit) in Statement of Profit and Loss	–	19.86
Less: Depreciation adjustment (Refer note 12.b)	(24.82)	–
Add: Deferred tax impact on the above adjustment (Refer note 12.b)	8.60	–
Closing Balance	253.69	269.91



	As at March 31, 2015	As at March 31, 2014
Surplus/(Deficit) in Statement of Profit and Loss		
Opening balance	(81.00)	(159.27)
Add: Net Profit for the current year	331.82	198.61
Less: Adjustment pursuant to amalgamation (Refer note 41)	(5.16)	–
Less: Transfer to General Reserve	–	(19.86)
Less: Proposed Dividend on Preference shares	(0.03)	(0.03)
Less: Tax (charge)/credit on Proposed Preference shares dividend	0.01	(0.01)
Less: Interim Dividend on Equity shares (amount paid per share ₹ 20 (Previous Year – ₹ 10))	(220.08)	(109.75)
Less: Tax (charge)/credit on Proposed Equity shares dividend	–	9.31
Closing Balance	25.56	(81.00)
TOTAL	1,016.50	882.13

	As at March 31, 2015	As at March 31, 2014
4. LONG-TERM BORROWINGS		
SECURED		
Term Loans		
Financial institutions (Refer note (1) below)	562.50	–
From others (Refer note (2) below)	0.64	0.97
	563.14	0.97
UNSECURED		
Deferred payment liabilities		
Sales tax deferral loan (Refer note (3) below)	1.29	2.12
Loans from Others (Refer note (4) below)	3.30	3.91
	4.59	6.03
TOTAL	567.73	7.00

Notes:

- (1) The term loan of USD 90 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 carrying interest rate of 6 months USD LIBOR plus 325 BPS p.a. is repayable in 20 equal quarterly installments commencing from April 01, 2017.
- (2) The term loan from others is secured by first charge on pari passu basis by hypothecation of movable properties of the company (except book debts) at all locations. This term loan from others with interest rate of 2% p.a. is repayable in 10 equal half yearly installments having commenced from September 2013.
- (3) Interest free sales tax deferral loan is repayable in the month of May every year. This loan is repayable by May 2019.
- (4) Loans from others with interest rate of 3% p.a. is repayable in 10 equal annual installments. Loan amounting ₹. 0.95 crore (Previous Year – ₹ 1.13 crore) is repayable by June 2019 and the balance ₹ 2.97 crore (Previous Year – ₹ 3.39 crore) by October 2021.
- (5) Except as mentioned above, the Company has repaid all its term loans and the release of securities is in process.



	As at March 31, 2015	As at March 31, 2014
5. DEFERRED TAX LIABILITIES (net)		
Deferred tax liabilities		
Difference between depreciation on block of assets	165.22	168.27
Gross deferred tax liabilities	165.22	168.27
Deferred tax assets		
Provision for Gratuity	8.15	6.48
Provision for Leave Encashment	8.87	8.81
Provision for Bonus	0.36	0.34
Lease rent equalisation	0.15	1.05
Provision for Doubtful Debts	16.09	14.89
Gross deferred tax assets	33.62	31.57
TOTAL	131.60	136.70

Note : The balance as at March 31, 2015 is after adjusting reversal of deferred tax liability of ₹ 8.60 crore being tax impact on depreciation referred to in note 12 (b) against Opening reserves as at April 01, 2014.

	As at March 31, 2015	As at March 31, 2014
6. OTHER LONG-TERM LIABILITIES		
Advance from Subsidiary against supplies (Refer note 44)	–	628.63
TOTAL	–	628.63

	As at March 31, 2015	As at March 31, 2014
7. LONG-TERM PROVISIONS		
Provision for employee benefits (Refer note 39)		
Gratuity (unfunded)	16.87	12.48
Leave Encashment (unfunded)	16.61	15.57
TOTAL	33.48	28.05



	As at March 31, 2015	As at March 31, 2014
8. SHORT-TERM BORROWINGS		
SECURED		
Loans repayable on demand		
Working capital facilities from banks (Refer note (1) below)	181.08	163.23
	181.08	163.23
Other Loans		
Buyers' credit (Refer note (2) below)	89.09	11.21
	89.09	11.21
TOTAL	270.17	174.44

Notes:

- (1) Working capital facilities from Banks are secured by way of :
- (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.
 - (ii) Second charge on pari passu basis by way of mortgage of immovable properties and hypothecation of movable assets, both present and future, at Plot No. L-1, D - 4, Chikhalthana in Aurangabad, Plot No. 138, Ankleshwar in Gujarat, Plot No. 87A, Bhimpore in Daman and Biotech Park H-14/2, B-15/2, both at MIDC Waluj, and E- 1/1 at MIDC, Shendra, in Aurangabad, and Jagraon in Punjab.
- (2) Buyers' credit availed from State Bank of India (SBI) are 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. Buyers' credit availed from Yes Bank and ICICI 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. The security on the above facilities is yet to be created.

	As at March 31, 2015	As at March 31, 2014
9. TRADE PAYABLES		
Trade Payables (Refer note 35)	344.40	330.69
TOTAL	344.40	330.69
10. OTHER CURRENT LIABILITIES		
Current maturities of long-term debt (Refer note 4)	1.76	2.08
Interest accrued but not due on borrowings	0.46	0.16
Unpaid dividends	1.83	1.63
Other payables		
Security deposits	16.57	15.32
Employee liabilities	43.45	35.44
Creditors for Statutory dues	10.73	13.65
Creditors for capital goods	30.02	22.71
Advance received from Customers/Subsidiary against supplies (Refer note 44)	1,271.99	700.49
Other liabilities	28.00	31.70
TOTAL	1,404.81	823.18



	As at March 31, 2015	As at March 31, 2014
11. SHORT-TERM PROVISIONS		
Provision for employee benefits (Refer note 39)		
Gratuity (unfunded)	6.67	6.59
Leave Encashment (unfunded)	9.01	10.33
	15.68	16.92
Other provisions:		
Provision for sales return on date expiry (Refer note below)	10.94	10.15
Proposed dividend on preference shares	0.03	0.03
Tax on proposed preference shares dividend	–	0.01
	10.97	10.19
TOTAL	26.65	27.11

Note:

Provision for Sales Return on Date Expiry - opening balance ₹ 10.15 crore (Previous Year – ₹ 10.05 crore), additions during the year ₹ 11.12 crore (Previous Year – ₹ 10.35 crore), utilised during the year ₹ 10.33 crore (Previous Year – ₹ 10.25 crore), closing balance ₹ 10.94 crore (Previous Year – ₹ 10.15 crore).

Provision has been recognised for expected sales return on date expiry of products sold during last two years.

12. FIXED ASSETS (At cost)

PARTICULARS	GROSS BLOCK					ACCUMULATED DEPRECIATION/AMORTISATION					NET BLOCK		
	As at 1.4.2014	Additions on Amal- gamation	Additions	Deduction/ Other Adjust- ments	As at 31.3.2015	As at 1.4.2014	Additions on Amal- gamation	Adjusted against opening reserves- Refer note (b) below	For the Year	Deduction/ Other Adjust- ments	As at 31.3.2015	As at 31.3.2015	As at 31.3.2014
Tangible Assets													
Freehold land	63.06	–	–	–	63.06	–	–	–	–	–	–	63.06	63.06
Leasehold land	8.34	–	–	–	8.34	1.23	–	–	0.10	–	1.33	7.01	7.11
Buildings	187.58	–	19.55	–	207.13	39.22	–	–	6.39	–	45.61	161.52	148.36
Plant and Equipment	1,143.65	0.10	69.35	18.00	1,195.10	390.19	0.10	24.82	68.09	12.77	470.43	724.67	753.46
Furniture and Fixtures	20.35	0.11	2.32	0.06	22.72	10.67	0.09	–	1.19	0.03	11.92	10.80	9.68
Vehicles	6.00	0.60	0.03	0.40	6.23	3.41	0.60	–	0.74	0.40	4.35	1.88	2.59
Office equipment	8.34	0.19	0.51	0.26	8.78	6.43	0.19	–	0.83	0.26	7.19	1.59	1.91
Information Technology Equipments	35.16	2.05	6.56	0.46	43.31	26.97	2.05	–	5.68	0.46	34.24	9.07	8.19
TOTAL	1,472.48	3.05	98.32	19.18	1,554.67	478.12	3.03	24.82	83.02	13.92	575.07	979.60	994.36
Previous Year	1,299.93	–	184.98	12.43	1,472.48	423.07	–	–	63.68	8.63	478.12	994.36	
Intangible Assets													
Trademarks/Technical know-how	121.58	–	–	–	121.58	100.30	–	–	16.95	–	117.25	4.33	21.28
Computer software	25.51	0.07	7.28	–	32.86	8.27	0.07	–	2.96	–	11.30	21.56	17.24
TOTAL	147.09	0.07	7.28	–	154.44	108.57	0.07	–	19.91	–	128.55	25.89	38.52
Previous Year	135.69	–	11.40	–	147.09	75.93	–	–	32.64	–	108.57	38.52	
TOTAL	1,619.57	3.12	105.60	19.18	1,709.11	586.69	3.10	24.82	102.93	13.92	703.62	1,005.49	1,032.88
Previous Year	1,435.62	–	196.38	12.43	1,619.57	499.00	–	–	96.32	8.63	586.69	1,032.88	
Capital work-in-progress (Refer note (a) below)	–	–	–	–	–	–	–	–	–	–	–	792.16	581.83
TOTAL	–	–	–	–	–	–	–	–	–	–	–	1,797.65	1,614.71

Notes:

- Addition to Capital Work-In-Progress includes expenditure incurred during construction period pending allocation aggregating ₹ 7.99 crore (Previous Year – 1.94 crore). These expenses include Employee Cost ₹ 1.13 crore (Previous Year – ₹ 0.35 crore) and Other operating cost ₹ 6.86 crore (Previous Year – ₹ 1.59 crore) [Rent ₹ 5.46 crore (Previous Year – ₹ 1.47 crore), Rates and taxes ₹ 0.03 crore (Previous Year – ₹ 0.01 crore), Repairs and maintenance ₹ 0.02 crore (Previous Year – ₹ 0.01 crore), Stores and spare parts consumed ₹ 0.04 crore (Previous Year – ₹ Nil) and Other general expenses ₹ 1.31 crore (Previous Year – ₹ 0.10 crore)].
- During the year, the Company, had reviewed the useful life of its tangible assets as required under Schedule II of the Companies Act 2013, according to which useful life estimated earlier were found to be appropriate.

Also, during the year, the Company has identified significant components and its corresponding useful life of the tangible assets in accordance with the requirements under Schedule II of the Companies Act, 2013 and has depreciated significant components over its balance useful life effective April 1, 2014. As a result of same, depreciation charge for the year is higher by ₹ 12.20 crore.

Further, in respect of tangible assets whose remaining useful life as on April 1, 2014 has been completed, the carrying amount of such assets amounting to ₹ 24.82 crore (net of deferred tax, ₹ 16.22 crore) has been charged to the Opening reserves as on April 01, 2014 in accordance with Schedule II of the Companies Act, 2013.

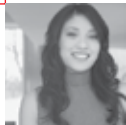


	As at March 31, 2015	As at March 31, 2014
13. NON-CURRENT INVESTMENTS – at cost		
A. In Wholly owned subsidiary companies (unquoted-trade)		
1,307,368 (Previous Year – 1,307,368) Equity Shares of Wockhardt Europe Limited of par value £1 each fully paid-up (including two fully paid-up shares held in the name of nominees of the Company)	8.38	8.38
27,504,823 (Previous Year – 27,504,823) Equity Shares of Wockhardt UK Holdings Limited [formerly Wockhardt UK Limited] of 1p each fully paid-up	75.27	75.27
Nil (Previous Year – 18,000,000) Equity shares of Wockhardt Biopharm Limited of ₹ 10 each fully paid-up (including six fully paid-up shares of par value held in the name of the nominees of the Company), amalgamated w.e.f. April 01, 2014. (Refer note 41)	–	9.00
2,000,000 (Previous Year – 2,000,000) Equity Shares of ₹ 10 each fully paid-up in Wockhardt Infrastructure Development Limited (including one fully paid-up share of par value held in the name of the nominees of the Company)	3.50	3.50
Nil (Previous Year – 982,819) 7% Non-cumulative Redeemable Preference Shares of ₹ 100 each fully paid-up in Vinton Healthcare Limited, amalgamated w.e.f. April 01, 2014. (Refer note 41)	–	0.64
Nil (Previous Year – 10,000,000) Equity Shares of ₹ 10 each fully paid-up in Vinton Healthcare Limited (including eighty fully paid-up shares of par value held in the name of nominees of the Company), amalgamated w.e.f. April 01, 2014. (Refer note 41)	–	1.09
	87.15	97.88
B. In Subsidiary Companies (unquoted-trade)		
44,600,000 (Previous Year – 44,600,000) shares of Wockhardt Bio AG (formerly Wockhardt EU Operations (Swiss) AG) of CHF 1 each fully paid-up. (Refer note below)	209.62	209.62
	209.62	209.62
C. Other than trade (unquoted)		
443,482 (Previous Year – 443,482) Equity Shares of Narmada Clean Tech Limited (formerly known as Bharuch Eco-Aqua Infrastructure Limited) of ₹ 10 each fully paid-up	0.44	0.44
6,300 (Previous Year – 6,300) Equity Shares of Bharuch Enviro Infrastructure Limited of ₹ 10 each fully paid-up	0.01	0.01
	0.45	0.45
TOTAL	297.22	307.95

Note:

During the year 2013-14, Wockhardt Bio AG, Switzerland had allocated 2,348,000 Ordinary shares of CHF 1.00 each representing 5% of its post diluted capital for its initial public offering on the Berne Stock Exchange, Switzerland.

	As at March 31, 2015	As at March 31, 2014
14. LONG-TERM LOANS AND ADVANCES		
Capital Advances		
Unsecured, considered good	17.37	20.94
	17.37	20.94
Security Deposits		
Unsecured, considered good (includes deposits with Related parties ₹ 66.10 crore (Previous Year – ₹ 66.10 crore) – (Refer note 44))	81.74	81.69
	81.74	81.69
Loans and advances to related parties (Refer note 31 and note 44)		
Loans to Subsidiaries – Unsecured, considered good	–	69.20
	–	69.20
Advance tax (net of provision for tax ₹ 486.48 crore (Previous Year – ₹ 409.06 crore))	83.76	67.81
Minimum Alternate Tax (MAT) credit entitlement	124.12	65.20
Other advances		
Unsecured, considered good (includes advance rent with related party ₹ 14.91 crore (Previous Year – ₹ 20.37 crore))	70.78	67.48
Unsecured, considered doubtful	1.46	–
Less: Provision for doubtful advances	(1.46)	–
	70.78	67.48
TOTAL	377.77	372.32



	As at March 31, 2015	As at March 31, 2014
15. OTHER NON-CURRENT ASSETS		
Margin money (under Lien)	4.83	16.28
Guarantee commission receivable	98.88	89.91
	103.71	106.19

	As at March 31, 2015	As at March 31, 2014
16. INVENTORIES		
Raw Materials, Packing materials and components	180.99	204.99
Goods-in-transit	6.11	12.96
	187.10	217.95
Work-in-progress	54.88	62.78
Finished goods	171.22	123.57
Stock-in-trade	64.13	45.93
Stores and spares	46.54	34.23
Goods-in transit	0.56	–
	47.10	34.23
TOTAL	524.43	484.46

Inventories are valued at cost or net realizable value, whichever is lower.

	As at March 31, 2015	As at March 31, 2014
17. TRADE RECEIVABLES		
Trade receivables outstanding for a period less than six months		
Unsecured, considered good	191.98	217.01
Trade receivables outstanding for a period exceeding six months		
Unsecured, considered good	17.72	29.35
Unsecured, considered doubtful	46.51	43.79
	64.23	73.14
Less: Provision for doubtful debts	(46.51)	(43.79)
	17.72	29.35
TOTAL	209.70	246.36

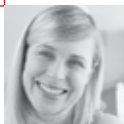


	As at March 31, 2015	As at March 31, 2014
18. CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks		
On current account	434.30	59.84
Deposit with original maturity of less than 3 months	200.00	–
Unpaid dividend accounts	1.83	1.63
	636.13	61.47
Cash on hand	0.25	0.16
	636.38	61.63
Other bank balances		
Bank balances subject to restrictions (related to escrow arrangement against purchase of certain fixed assets.)	0.10	–
Deposits with original maturity more than 12 months (₹ 0.15 crore under lien)	1.02	–
Deposits with original maturity more than 3 months but less than 12 months (₹ 10.75 crore related to escrow arrangement against purchase of certain fixed assets in current year.)	10.94	0.22
Deposits with original maturity equal to 12 months (under lien)	21.09	20.00
Margin money (under lien)	8.96	3.94
	42.11	24.16
TOTAL	678.49	85.79

	As at March 31, 2015	As at March 31, 2014
19. SHORT-TERM LOANS AND ADVANCES		
Loans and advances to related parties (Refer note (a) below)		
Unsecured, considered good	14.41	13.98
	14.41	13.98
Other short-term loans and advances		
Advances recoverable in cash or in kind or for value to be received		
Unsecured, considered good	30.13	44.72
Unsecured, considered doubtful	14.30	14.30
Less: Provision for doubtful advances	(14.30)	(14.30)
	30.13	44.72
Advances to suppliers	23.28	19.22
Balances with statutory/government authorities	84.87	88.97
Other short-term advances (Refer note (b) below)	7.27	6.69
	145.55	159.60
TOTAL	159.96	173.58

Notes:

- (a) Loans and advances to related parties include loan amounting ₹ 14.41 crore (Previous Year – ₹ 9.88 crore) given to Subsidiaries (Refer note 31).
- (b) Other short-term advances includes advance rent with related party ₹ 5.46 crore (Previous Year – ₹ 5.46 crore).



	For the year ended March 31, 2015	For the year ended March 31, 2014
20. REVENUE FROM OPERATIONS		
Revenue from operations (Refer note 32)		
Sale of products	1,704.58	1,629.67
Less: Excise duty	(6.74)	(5.51)
	1,697.84	1,624.16
Sale of services	10.22	15.81
Outlicensing fees	178.49	165.30
TOTAL	1,886.55	1,805.27

	For the year ended March 31, 2015	For the year ended March 31, 2014
21. OTHER INCOME		
Interest Income	7.47	10.50
Dividend Income from subsidiaries (Refer note 44)	433.81	195.71
Other dividend*	-	-
* ₹ 11,025 (Previous Year – ₹ 9,450)		
Miscellaneous income (Refer note below)	23.83	113.17
TOTAL	465.11	319.38

Note:

Miscellaneous income includes :

- (a) Liabilities no more payable of ₹ 6.24 crore (Previous Year – ₹ 2.23 crore); and
- (b) Guarantee commission ₹ 5.09 crore (Previous Year – ₹ 93.76 crore) (Refer note 44).

	For the year ended March 31, 2015	For the year ended March 31, 2014
22. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE (Refer note 34)		
Opening Inventories		
Finished goods	123.57	160.31
Work-in-progress	62.78	106.89
Stock-in-trade	45.93	39.69
Less: Excise duty on opening stock	(1.51)	(2.08)
	230.77	304.81
Less: Inventory write off (Refer note 44)	-	(69.33)
Closing Inventories		
Finished goods	(171.22)	(123.57)
Work-in-progress	(54.88)	(62.78)
Stock-in-trade	(64.13)	(45.93)
Less: Excise duty on closing stock	2.19	1.51
	(288.04)	(230.77)
(Increase)/Decrease in inventories	(57.27)	4.71

	For the year ended March 31, 2015	For the year ended March 31, 2014
23. EMPLOYEE BENEFITS EXPENSE		
Salaries and wages (Refer note 39)	311.75	263.58
Contribution to provident and other funds (Refer note 39)	16.05	14.55
Expense on Employee Stock Option Scheme (ESOS) – (Refer note 40)	16.92	20.23
Staff welfare expenses	64.90	56.17
TOTAL	409.62	354.53



	For the year ended March 31, 2015	For the year ended March 31, 2014
24. FINANCE COSTS		
Interest expense	17.67	33.17
Other borrowing costs	1.51	0.50
TOTAL	19.18	33.67

	For the year ended March 31, 2015	For the year ended March 31, 2014
25. OTHER EXPENSES		
Travelling and conveyance	71.42	64.47
Freight and forwarding charges	42.72	49.57
Sales promotion and other selling cost	35.42	29.08
Commission on sales	27.12	25.78
Power and fuel	75.74	66.54
Rent (Refer note 45)	69.07	64.96
Rates and taxes	8.12	4.33
Repairs and maintenance		
– to Building	5.43	6.57
– to Plant and machinery	22.37	20.02
– to Others	15.46	11.83
Stores and spare parts consumed	36.54	36.76
Insurance	5.61	6.16
Legal and Professional Charges	16.94	15.35
Directors' sitting fees	0.63	0.11
Chemicals	40.96	30.59
Product development expenses	19.42	18.12
Equipment hire charges	21.09	14.26
Miscellaneous expenses (Refer note 27, 42 and 43)	141.48	121.25
TOTAL	655.54	585.75

	For the year ended March 31, 2015		For the year ended March 31, 2014	
	Value	%	Value	%
26. BREAK-UP OF RAW MATERIAL, PACKING MATERIAL AND STORES AND SPARE PARTS CONSUMED				
(i) Materials				
Imported	84.84	18.77	99.76	19.43
Indigenously Procured	367.17	81.23	413.55	80.57
	452.01	100.00	513.31	100.00
(ii) Stores and Spare Parts				
Imported	4.68	12.81	5.77	15.70
Indigenously Procured	31.86	87.19	30.99	84.30
	36.54	100.00	36.76	100.00



	For the year ended March 31, 2015	For the year ended March 31, 2014
27. AUDITOR'S REMUNERATION (INCLUDING SERVICE TAX)		
Audit Fees	0.39	0.39
Tax Audit Fees	0.18	0.18
Other services	0.47	0.45
Out of pocket expenses	0.02	0.05
	1.06	1.07

	For the year ended March 31, 2015	For the year ended March 31, 2014
28. VALUE OF IMPORTS ON C.I.F. BASIS		
Raw Materials and Packing Materials	109.96	172.85
Components, spares and chemicals	21.81	18.60
Capital Goods	145.57	184.56
	277.34	376.01

	For the year ended March 31, 2015	For the year ended March 31, 2014
29. EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)		
Professional fees	4.34	0.42
Interest	0.41	11.10
Others	53.53	48.55
	58.28	60.07

	For the year ended March 31, 2015	For the year ended March 31, 2014
30. EARNING IN FOREIGN EXCHANGE (ACCRUAL BASIS)		
Exports of goods on F.O.B. basis	447.07	618.00
Management and Technical fees	3.74	5.24
Outlicensing fees	178.49	165.30
Dividend Income	433.81	195.71
Guarantee Commission Income	5.09	93.76
Royalty	–	0.03
Consultancy fees	0.39	–
Interest	0.56	2.91
Research and Development Services	4.81	8.35
Patent settlement fees	–	13.26
	1,073.96	1,102.56



31. INFORMATION PERTAINING TO LOANS AND GUARANTEES GIVEN TO SUBSIDIARIES (INFORMATION PURSUANT TO CLAUSE 32 OF LISTING AGREEMENTS WITH STOCK EXCHANGES AND SECTION 186 OF THE COMPANIES ACT, 2013):

(A) Loans and advances in the nature of loans to subsidiaries :

	Outstanding as at the beginning of the year	Given during the year	other adjustments	Adjusted/ repaid during the year	Closing at the end of the year	Maximum amount outstanding during the year	Purpose
Wockhardt Infrastructure Development Limited	9.88	27.56	–	(23.03)	14.41	18.18	General Corporate purpose
(Previous Year)	52.68	13.85	–	(56.65)	9.88	54.20	
Wockhardt Bio AG	0.25	–	–	(0.25)	–	0.25	General Corporate purpose
(Previous Year)	0.21	–	0.04	–	0.25	0.26	
Wockhardt Holding Corp	68.95	–	0.41	(69.36)	–	69.36	General Corporate purpose
(Previous Year)	62.41	–	13.85	(7.31)	68.95	76.26	

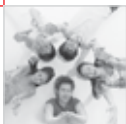
Out of the above loans, interest given to Wockhardt Holding Corp and Wockhardt Bio AG were based on spread plus LIBOR, as applicable. Hence, it was lower than the interest rate specified u/s 186 of the Companies Act, 2013.

(B) Guarantees given to subsidiaries :

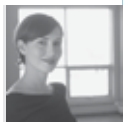
	As at March 31, 2015		As at March 31, 2014		Purpose
	USD in Million	₹ in Crore	USD in Million	₹ in Crore	
Wockhardt Bio AG	71.88	449.22	134.38	805.64	For providing security against the loan taken by the subsidiary. [Also Refer note 47(g)]

	For the year ended March 31, 2015	For the year ended March 31, 2014
32. REVENUE FROM OPERATIONS CONSISTS OF:		
Sale of products		
Injections	351.12	268.83
Liquids and Solutions	215.72	174.99
Tablets and Capsules	868.58	920.96
Ointments	48.21	43.13
Powder	4.75	3.90
Bulk Drugs	163.12	149.33
Other goods	45.46	56.53
Export Incentive	7.62	12.00
	1,704.58	1,629.67
Sale of services		
Research and Management services	5.10	9.28
Distribution Income	1.38	1.29
Management Fees (Refer note 44)	3.74	5.24
	10.22	15.81
Outlicensing fees (Refer note 44)	178.49	165.30
TOTAL	1,893.29	1,810.78

	For the year ended March 31, 2015	For the year ended March 31, 2014
33. PURCHASE OF STOCK-IN-TRADE CONSISTS OF:		
Injections	152.41	90.68
Liquids and Solutions	54.50	42.60
Tablets and Capsules	180.23	132.02
Ointments	6.71	4.86
Powder	2.79	1.17
Other goods	5.50	9.63
TOTAL	402.14	280.96



	For the year ended March 31, 2015	For the year ended March 31, 2014
34. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE CONSISTS OF:		
Opening inventories:		
Finished goods		
Injections	7.80	19.57
Liquids and Solutions	5.43	4.65
Tablets and Capsules	22.22	44.60
Ointments	2.31	2.94
Powder	0.07	0.03
Bulk Drugs	85.66	88.28
Other goods	0.08	0.24
Work-in-progress	62.78	106.89
Stock-in-trade		
Injections	15.84	8.09
Liquids and Solutions	6.71	8.44
Tablets and Capsules	18.26	18.20
Ointments	1.50	1.29
Powder	0.20	0.21
Bulk Drugs	0.06	0.06
Other goods	3.36	3.40
Less: Excise Duty on opening stock	(1.51)	(2.08)
	230.77	304.81
Less: Inventory write off (Refer note 44)	–	(69.33)
Closing inventories:		
Finished goods		
Injections	(16.97)	(7.80)
Liquids and Solutions	(9.48)	(5.43)
Tablets and Capsules	(25.96)	(22.22)
Ointments	(2.79)	(2.31)
Powder	(0.17)	(0.07)
Bulk Drugs	(115.93)	(85.66)
Other goods	(0.29)	(0.08)
Work-in-progress	(54.88)	(62.78)
Stock-in-trade		
Injections	(27.06)	(15.84)
Liquids and Solutions	(8.12)	(6.71)
Tablets and Capsules	(24.35)	(18.26)
Ointments	(1.52)	(1.50)
Powder	(0.81)	(0.20)
Bulk Drugs	(0.03)	(0.06)
Other goods	(1.87)	(3.36)
Less: Excise Duty on closing stock	2.19	1.51
	(288.04)	(230.77)
TOTAL	(57.27)	4.71



	As at March 31, 2015	As at March 31, 2014
35. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSMED ACT, 2006:		
(a) Principal amount due to suppliers under MSMED Act, 2006	23.90	15.95
(b) Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	0.46	0.21
(c) Payment made to suppliers (other than interest) beyond the appointed day during the year	50.72	139.07
(d) Interest paid to suppliers under MSMED Act (Section 16)	–	–
(e) Interest due and payable towards suppliers under MSMED Act for payments already made	2.45	1.63
(f) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (including interest mentioned in (e) above)	2.91	1.84
The above information is given to the extent available with the Company and relied upon by the auditor.		

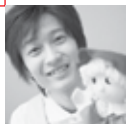
	For the year ended March 31, 2015	For the year ended March 31, 2014
36. EARNINGS PER SHARE		
The calculations of Earnings per share (EPS) (basic and diluted) are based on the earnings and number of shares as computed below:		
Reconciliation of earnings		
Profit after tax	331.82	198.61
Less: Dividend (including taxes on dividend, if any) payable on preference shares	(0.03)	(0.04)
Net profit for calculation of basic/diluted EPS	331.79	198.57
Reconciliation of number of shares		
	No. of Shares	No. of Shares
Weighted average number of shares in calculating Basic EPS	109,988,414	109,691,866
Add: Weighted average number of shares under ESOS	1,267,526	1,346,904
Weighted average number of equity shares in calculating Diluted EPS	111,255,940	111,038,770
Earnings per share (face value ₹ 5/- each)		
Earnings per share – Basic in ₹	30.17	18.10
Earnings per share – Diluted in ₹	29.82	17.88

Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) are not considered for calculating diluted earnings per share since conversion of shares is contingent in nature and number of shares cannot be currently ascertained, being dependant on price of equity shares as per SEBI formula prevailing on the date on which the holders of OCCRPS are entitled to convert.

37. SEGMENTAL REPORTING

As the Company's annual report contains both Consolidated and Standalone Financial Statements, segmental information is presented only on the basis of Consolidated Financial Statement. (Refer note 31 of Consolidated Financial Statements).

	For the year ended March 31, 2015	For the year ended March 31, 2014
38(a). Capital expenditure on Research and Development	21.41	43.11



38(b). The aggregate amount of revenue expenditure incurred on Research and Development and charged to Statement of Profit and Loss is as under:

	For the year ended March 31, 2015	For the year ended March 31, 2014
Chemicals and consumables	49.90	44.57
Employee cost	98.04	73.69
Travelling expenses	8.56	7.03
Power and fuel	20.25	10.25
Repair and maintenance	9.36	4.91
Printing and stationery	1.17	0.88
Communication expenses	0.95	0.99
Clinical trial expenses	2.77	6.31
Analysis expenses	2.03	3.99
Legal and professional expenses	5.11	1.77
Other Research and Development expenses	43.29	44.08
TOTAL	241.43	198.47

	For the year ended March 31, 2015 Gratuity (Non-funded)	For the year ended March 31, 2014 Gratuity (Non-funded)
39. EMPLOYEE BENEFITS		
(A) Defined benefit plans:		
I. Expenses recognised during the year		
1. Current Service Cost	1.69	1.62
2. Interest cost	1.64	1.30
3. Actuarial Losses/(Gains)	3.44	0.81
Total Expenses	6.77	3.73
II. Net Asset/(Liability) recognised as at balance sheet date		
1. Present value of defined benefit obligation	23.54	19.07
2. Net Asset/(Liability)	(23.54)	(19.07)
III. Reconciliation of Net Asset/(Liability) recognised as at balance sheet date		
1. Net Asset/(Liability) at the beginning of year	(19.07)	(16.75)
2. Expense as per (I) above	6.77	3.73
3. Employer contributions	(2.30)	(1.41)
4. Net Asset/(Liability) at the end of the year	(23.54)	(19.07)
IV. Actuarial Assumptions		
1. Discount rate	7.93%	8.62%
2. Expected rate of salary increase	10.00%	8.00%
3. Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Notes:

- Amount recognised as an expense in the Statement of Profit and Loss and included in Note 23 under "Salaries and wages": Gratuity ₹ 6.48 crore (Previous Year – ₹ 3.82 crore) and Leave encashment ₹ 6.56 crore (Previous Year – ₹ 8.66 crore).
- The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



	April 2014- March 2015	April 2013- March 2014	April 2012- March 2013	April 2011- March 2012	April 2010- March 2011
(B) Details of gratuity for the current and previous four years are as follows:					
Defined benefit obligation	23.54	19.07	16.75	15.57	14.04
Surplus/(deficit)	(23.54)	(19.07)	(16.75)	(15.57)	(14.04)
Experience adjustment on plan liabilities (gain)/loss	2.05	1.46	(0.30)	0.54	0.74

(C) Defined contribution plan:

Amount recognised as an expense in the Statement of Profit and Loss - included in Note 23 - "Contribution to provident and other funds" ₹ 16.05 crore (Previous Year - ₹ 14.55 crore).

40. EMPLOYEES STOCK OPTION SCHEME (ESOS)

The Compensation Committee of the Board of Directors has, under Wockhardt Stock Option Scheme -2011 ('the Scheme') granted 60,000 options @ ₹ 397/- per option (Grant 1), another 60,000 options @ ₹ 365/- per option (Grant 2), 1,420,000 options @ ₹ 5/- per option (Grant 3), 350,000 options @ ₹ 5/- per option (Grant 4), 8,500 options @ ₹ 5/- per option (Grant 5), and 200,000 options @ ₹ 5/- per option (Grant 6) in accordance with the provisions of Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, to the selected employees (including Independent Directors) of the Company and its subsidiaries. The method of settlement is by issue of equity shares to the selected employees (including Independent Directors) who have exercised the options. The scheme shall be administered by the compensation committee of Board of directors.

The options issued vests in periods ranging 1 year and 7 years 3 months from the date of grant, and can be exercised during such period not exceeding 7 years.

Employee stock option activity under Scheme 2011 is as follows:

	For the year ended March 31, 2015	For the year ended March 31, 2014
(a) Outstanding at beginning of the year	1,365,250	1,593,000
(b) Granted during the year	200,000	-
(c) Lapsed during the year (re-issueable)	-	60,000
(d) Exercised during the year	321,750	167,750
(e) Outstanding at the end of the year:	1,243,500	1,365,250
of which Options vested and exercisable at the end of the year	134,500	54,500
Range of weighted average fair value of options on the date of grant	₹ 106.47 - ₹ 1,949.76	
No option have been forfeited during the year or in the previous year.		

The Company follows the intrinsic value method to account compensation expense arising from issuance of stock options to the employees. Had compensation cost been determined under the fair value approach described in the Guidance Note issued by the Institute of Chartered Accountants of India using the Black Scholes Pricing Model, the Company's net income and basic and diluted earnings per share (as restated) would have been increased/decreased to the proforma amounts as set out below:

	For the year ended March 31, 2015	For the year ended March 31, 2014
Net profit as reported in Statement of Profit and Loss	331.82	198.61
Add: Stock-based employee compensation expense (intrinsic value method), net of tax	16.19	20.23
Less: Stock-based employee compensation expense (fair value method), net of tax	(16.89)	(22.46)
Proforma net profit	331.12	196.38
Basic earnings per share as reported (₹)	30.17	18.10
Proforma basic earnings per share (₹)	30.11	17.90
Diluted earnings per share as reported (₹)	29.82	17.88
Proforma diluted earnings per share (₹)	29.76	17.69
The key assumptions used to estimate the fair value of options are:		
Range of stock price at the time of option grant (₹ Per share)	₹ 414 - ₹ 1,954.20	₹ 414 - ₹ 1,954.20
Range of expected life	1.50 years - 7.75 years	1.50 years - 7.75 years
Range of risk free interest rate	7.86% - 8.64%	7.86% - 8.35%
Range of Volatility	36% - 88%	36% - 51%
Range of weighted average exercise price (₹ Per share)	₹ 5 - ₹ 37.65	₹ 5 - ₹ 37.65

Dividend yield has not been separately built in, as the stock prices for one year has been considered which factors for the price movement on account of the dividend.



41. AMALGAMATION OF WHOLLY OWNED SUBSIDIARY COMPANIES

Pursuant to the scheme of amalgamation ('the scheme') of Wockhardt Biopharm Limited and Vinton Healthcare Limited, the unlisted wholly owned subsidiaries of the Company, with the Company under sections 391 to 394 of the Companies Act, 1956 sanctioned by the Hon'ble High Court, Bombay vide its order dated March 20, 2015, all assets and liabilities (excluding share capital) of the aforesaid subsidiaries were transferred in the Company effective April 01, 2014 ('the Appointed Date'). Accordingly the Scheme has been given effect to in these financial statements.

The main objects of Wockhardt Biopharm Limited include manufacturing, marketing, trading, packing of biotechnology products, pharmaceuticals and chemicals and, of Vinton Healthcare Limited include manufacturing, trading, packing, distribution of foods and other nutritional products. However, recently there were no operations in these subsidiaries.

The amalgamation has been accounted for under the 'Pooling of Interest' method as prescribed by the Accounting Standard 14, 'Accounting for Amalgamations'. Accordingly the accounting treatment has been given as under:

- The assets and liabilities as at April 01, 2014 amounting to ₹ 26.51 crore and ₹ 3.24 crore respectively were incorporated in the financial statement of the Company at its book value.
- 10,000,000 equity shares and 982,819 7% Non-cumulative Redeemable Preference shares of Vinton Healthcare Limited, and 18,000,000 equity shares of Wockhardt Biopharm Limited, held as investment by the Company stands cancelled and the difference between the book value and face value of such shares amounting ₹ 27.11 crore has been credited to Capital Reserve.
- Outstanding inter corporate balance as on April 01, 2014 amounting ₹ 9.40 crore has been cancelled.
- Debit balances in the Statement of Profit and Loss as on April 01, 2014 amounting ₹ 5.16 crore of the above subsidiaries have been incorporated under 'Surplus/(Deficit) in Statement of Profit and Loss' in Note 3 'Reserves and Surplus'.

In view of the above amalgamation, the figures for the current year are not strictly comparable to those of the previous year.

42. Donations for Political purpose made during the year and included in Note 25 under "Miscellaneous expenses":

- Bhartiya Janata Party ₹ 3.00 crore
- Maharashtra Pradesh Congress Committee ₹ 2.00 crore

43. Corporate social responsibility (CSR) amount voluntarily spent (and paid fully) during the year by way of contribution to Wockhardt Foundation and included in Note 25 under "Miscellaneous expenses" being donation and other expenses amounts to ₹ 1.21 crore. (Also Refer note 44). No amount has been incurred by the Company towards construction/acquisition of any asset.

44. RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosure of transactions with the related parties are given below:

(a) Parties where control exists

Subsidiary Companies (including step down subsidiaries)

- Wockhardt UK Holdings Limited (formerly, Wockhardt UK Limited)
- CP Pharmaceuticals Limited
- CP Pharma (Schweiz) AG
- Wallis Group Limited
- The Wallis Laboratory Limited
- Wockhardt Farmaceutica Do Brasil Ltda
- Wallis Licensing Limited
- Wockhardt Biopharm Limited (amalgamated with the Company effective April 01, 2014)
- Vinton Healthcare Limited (amalgamated with the Company effective April 01, 2014)
- Wockhardt Infrastructure Development Limited
- Z&Z Services GmbH (formerly, esparma GmbH)
- Wockhardt Europe Limited
- Wockhardt Nigeria Limited
- Wockhardt USA LLC w.e.f. October 3, 2008 (formerly, Wockhardt USA Inc.)

- Wockhardt UK Limited
- Wockpharma Ireland Limited
- Pinewood Laboratories Limited
- Pinewood Healthcare Limited (w.e.f. November 23, 2012)
- Nonash Limited
- Laboratoires Negma S.A.S. (formerly, Negma Lerads S.A.S.)
- Wockhardt France (Holdings) S.A.S.
- Wockhardt Holding Corp.
- Morton Grove Pharmaceuticals, Inc.
- MGP Inc.
- Laboratoires Pharma 2000 S.A.S. (formerly, Pharma 2000 S.A.S.)
- Niverpharma S.A.S.
- Negma Beneulex S.A.
- Phytex S.A.S.
- Wockhardt Farmaceutica SA DE CV. (w.e.f. November 9, 2012)
- Wockhardt Services SA DE CV. (w.e.f. June 21, 2012)
- Wockhardt Bio AG (formerly Wockhardt EU Operations (Swiss) AG)

**Holding Company**

Khorakiwala Holdings and Investments Private Limited (upto July 07, 2014)

Associate Company

Swiss Biosciences AG (under liquidation)

Other parties exercising control

Humuza Consultants (w.e.f. July 08, 2014)*

Habil Khorakiwala Trust (w.e.f. July 08, 2014)*

* Themisto Trustee Company Private Limited holds shares in the Company 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.

(b) Other related party relationships where transactions have taken place during the year**Enterprises over which Key Managerial Personnel exercise significant influence**

Palanpur Holdings and Investments Private Limited

Khorakiwala Holdings and Investments Private Limited (w.e.f. July 08, 2014)

Dartmour Holdings Private Limited

Wockhardt Hospitals Limited

Amalthea Consultants (w.e.f. July 08, 2014)

Lysithea Consultants (w.e.f. July 08, 2014)

HNZ Consultants (w.e.f. July 08, 2014)

Merind Limited

Wockhardt Foundation

Carol Info Services Limited (w.e.f. July 08, 2014)

Fellow Subsidiary

Carol Info Services Limited (upto July 07, 2014)

Key managerial personnel

Dr. H. F. Khorakiwala, Chairman

Dr. Huzaifa Khorakiwala, Executive Director

Dr. Murtaza Khorakiwala, Managing Director

Relatives of Key managerial personnel

N. H. Khorakiwala

	For the year ended March 31, 2015	For the year ended March 31, 2014
(c) Transactions with related parties during the year		
Holding Company		
Dividend paid	–	105.54
Subsidiary Companies		
Purchase of Raw material [Pinewood Laboratories Limited ₹ 0.03 crore (Previous Year – ₹ Nil)]	0.03	–
Management and Technical fees [CP Pharmaceuticals Limited ₹ 0.30 crore (Previous Year – ₹ 0.50 crore), Wockhardt USA LLC ₹ 0.23 crore (Previous Year – ₹ 0.41 crore), Wockhardt Bio AG ₹ 2.45 crore (Previous Year – ₹ 2.83 crore), Pinewood Laboratories Limited ₹ 0.58 crore (Previous Year – ₹ 1.08 crore), Wockhardt Farmaceutica SA DE CV. ₹ Nil (Previous Year – ₹ 0.03 crore), Morton Grove Pharmaceuticals, Inc. ₹ 0.18 crore (Previous Year – ₹ 0.39 crore)]	3.74	5.24
Sales [CP Pharmaceuticals Limited ₹ 0.15 crore (Previous Year – ₹ 2.17 crore), Wockhardt Bio AG ₹ 196.16 crore (Previous Year – ₹ 404.89 crore), Pinewood Laboratories Limited ₹ 32.92 crore (Previous Year – ₹ 20.97 crore), Laboratoires Negma S.A.S. ₹ 9.43 crore (Previous Year – ₹ 3.46 crore), Morton Grove Pharmaceuticals, Inc. ₹ 0.36 crore (Previous Year – ₹ 0.55 crore)]	239.02	432.04
Interest Income [Wockhardt Holding Corp ₹ 0.56 crore (Previous Year – ₹ 2.91 crore), Wockhardt Infrastructure Development Limited ₹ 1.18 crore (Previous Year – ₹ 2.59 crore)]	1.74	5.50
Rent and utility fees to Wockhardt Infrastructure Development Limited	30.60	18.60
Outlicensing fees income from Wockhardt Bio AG	178.49	165.30
Guarantee fees income from Wockhardt Bio AG	5.09	93.76
Dividend income from Wockhardt Bio AG	433.81	195.71
Land Premium to Wockhardt Infrastructure Development Limited	0.16	0.14
Purchase of fixed assets from Wockhardt Biopharm Limited	–	0.52
Purchase of fixed assets from Wockhardt Bio AG	0.01	–



	For the year ended March 31, 2015	For the year ended March 31, 2014
Expenses recovered [Morton Grove Pharmaceuticals, Inc. ₹ 0.03 crore (Previous Year – ₹ 0.05 crore), Pinewood Laboratories Limited ₹ Nil (Previous Year – ₹ 0.09 crore), Wockhardt USA LLC ₹ 0.03 crore (Previous Year – ₹ 0.05 crore), Wockhardt Bio AG ₹ 10.33 crore (Previous Year – ₹ 24.66 crore), Wockhardt Farmaceutica SA DE CV. ₹ 0.68 crore (Previous Year – ₹ 0.40 crore), CP Pharmaceuticals Limited ₹ 0.03 crore (Previous Year – ₹ 0.31 crore), Wockhardt UK Limited ₹ Nil (Previous Year – ₹ 0.13 crore)]	11.10	25.69
Reimbursement of expenses [Wockhardt Bio AG ₹ 0.40 crore (Previous Year – ₹ 0.57 crore), CP Pharmaceuticals Limited ₹ 0.55 crore (Previous Year – ₹ 1.22 crore), Wockhardt UK Limited ₹ Nil (Previous Year – ₹ 1.32 crore), Wockhardt USA LLC ₹ 3.34 crore (Previous Year – ₹ Nil)]	4.29	3.11
Inventory write off cost recovered from Wockhardt Bio AG	–	69.33
Cost of Inventory return recovered from Wockhardt Bio AG	–	1.05
Loans/Advances given to Wockhardt Infrastructure Development Limited	27.56	13.84
Loans/Advances recovered [Wockhardt Infrastructure Development Limited ₹ 23.03 crore (Previous Year – ₹ 56.65 crore), Wockhardt Bio AG ₹ 0.23 crore (Previous Year – ₹ Nil), Wockhardt Holding Corp ₹ 68.30 crore (Previous Year – ₹ Nil)]	91.56	56.65
Advances Received against Export of Goods and Services from Wockhardt Bio AG	681.72	743.54
Advances adjusted against export of Goods and Services/repaid [Wockhardt Bio AG ₹ 735.71 crore (Previous Year – ₹ 494.22 crore), Wockhardt USA LLC ₹ Nil (Previous Year – ₹ 1.43 crore)]	735.71	495.65
Security deposit given to Wockhardt Infrastructure Development Limited	–	16.38
Advance rent given to Wockhardt Infrastructure Development Limited	–	27.31
Land premium paid to Wockhardt Infrastructure Development Limited	–	0.31
Transactions pertaining to amalgamation of Vinton Healthcare Limited and Wockhardt Biopharm Limited with the Company- Refer note 41		
Corporate guarantees/comfort for financial assistance given on behalf of subsidiaries/ step down subsidiaries - refer note 47 (g) and (h)		
Fellow Subsidiary		
Rent paid	14.84	56.38
Re-imbursement of expenses	0.65	–
Key managerial personnel		
Remuneration paid/payable [Chairman ₹ 1.41 crore (Previous Year – ₹ 1.50 crore), Managing Director ₹ 1.44 crore (Previous Year – ₹ 2.38 crore), Executive Director ₹ 1.44 crore (Previous Year – ₹ 2.45 crore)]	4.29	6.33
Dividend paid [Chairman ₹ 0.89 crore (Previous Year – ₹ 0.66 crore), Managing Director ₹ 0.45 crore (Previous Year – ₹ 0.34 crore), Executive Director ₹ 0.43 crore (Previous Year – ₹ 0.32 crore)]	1.77	1.32
Relatives of Key managerial personnel		
Dividend paid	0.01	0.00*
* ₹ 39,600.		
Other Parties exercising control		
Dividend paid to Humuza Consultants	131.80	–
Enterprise over which Key Managerial Personnel exercise significant influence		
Rent paid [Palanpur Holdings and Investments Private Limited ₹ 1.03 crore (Previous Year – ₹ 0.08 crore), Merind Limited ₹ Nil (Previous Year – ₹ 0.002 crore), Wockhardt Hospitals Limited ₹ 0.81 crore (Previous Year – ₹ 0.81 crore), Carol Info Services Limited ₹ 43.98 crore (Previous Year – ₹ Nil)]	45.82	0.89
Donation and reimbursement of expenses given to Wockhardt Foundation	1.21	2.16
Reimbursement of Expenses [Merind Limited ₹ 0.44 crore (Previous Year – ₹ 1.63 crore), Wockhardt Hospitals Limited ₹ 0.02 crore (Previous Year – ₹ 0.35 crore), Carol Info Services Limited ₹ 0.97 crore (Previous Year – ₹ Nil)]	1.43	1.98
Sales to Wockhardt Hospitals Limited	0.04	0.15
Rent income from Wockhardt Hospitals Limited	0.01	–



	For the year ended March 31, 2015	For the year ended March 31, 2014
Loan given by Vinton Healthcare Limited to Carol Info Services Limited adjusted against payables of the Company after amalgamation	22.21	–
Professional charges to Wockhardt Hospitals Limited	–	0.22
Dividend paid [Palanpur Holdings and Investments Private Limited ₹ Nil (Previous Year – ₹ 4.73 crore), Dartmour Holdings Private Limited ₹ Nil (Previous Year – ₹ 10.24 crore), Khorakiwala Holdings and Investments Private Limited ₹ 0.008 crore (Previous Year – ₹ Nil), Amalthea Consultants ₹ 10.00 crore (Previous Year – ₹ Nil), Lysithea Consultants ₹ 10.00 crore (Previous Year – ₹ Nil), HNZ Consultants ₹ 10.40 crore (Previous Year – ₹ Nil)]	30.41	14.97
Employee Liability transferred by Merind Limited	0.73	–
(d) Related party balances		
Receivable from subsidiary companies [Z&Z Services GmbH ₹ 0.07 crore (Previous Year – ₹ 0.09 crore), Wockhardt Infrastructure Development Limited ₹ 34.78 crore (Previous Year – ₹ 35.71 crore), Pinewood Laboratories Limited ₹ 10.74 crore (Previous Year – ₹ 25.26 crore), Wockhardt Holding Corp ₹ Nil (Previous Year – ₹ 70.15 crore), Laboratoires Negma S.A.S. ₹ 2.24 crore (Previous Year – ₹ 4.13 crore), Wockhardt Farmaceutica SA DE CV. ₹ 2.29 crore (Previous Year – ₹ 1.54 crore)]	50.12	136.88
Payable to subsidiary companies [Wockhardt Biopharm Limited ₹ Nil (Previous Year – ₹ 9.40 crore), CP Pharmaceuticals Limited ₹ 16.89 crore (Previous Year – ₹ 17.95 crore), Wockhardt Bio AG ₹ 1,181.71 crore (Previous Year – ₹ 1,196.83 crore), Wockhardt UK Limited ₹ 4.66 crore (Previous Year – ₹ 6.19 crore), Wockhardt France (Holdings) S.A.S ₹ 1.21 crore (Previous Year – ₹ 1.48 crore), Wockhardt USA LLC ₹ 15.58 crore (Previous Year – ₹ 5.09 crore), Morton Grove Pharmaceuticals, Inc. ₹ 1.86 crore (Previous Year – ₹ 1.97 crore)]	1,221.91	1,238.91
Security deposit given to Wockhardt Infrastructure Development Limited	16.85	16.85
Payable to Carol Info Services Limited	13.34	29.31
Security deposit given to Carol Info Services Limited	46.50	46.50
Payable to Enterprise over which Key Managerial Personnel exercise significant influence [Merind Limited ₹ Nil (Previous Year – ₹ 0.10 crore), Wockhardt Hospitals Limited ₹ 0.18 crore (Previous Year – ₹ 0.94 crore)]	0.18	1.04
Receivable from Merind Limited	0.57	–
Security deposit given to Palanpur Holdings and Investments Private Limited	2.75	2.75
Receivable from Chairman	–	4.10
Payable to Key managerial personnel [Managing Director ₹ 0.23 crore (Previous Year – ₹ 0.67 crore, Executive Director ₹ 0.23 crore (Previous Year – ₹ 0.77 crore)]	0.46	1.44

45. The Company has taken office premises on operating lease. These lease and license agreements are generally for a period not exceeding five years and are in most cases renewable by mutual consent, on mutually agreeable terms. There are no restrictions imposed by lease arrangements. There are no subleases.

	For the year ended March 31, 2015	For the year ended March 31, 2014
Annual commitments for lease payments under non-cancellable operating leases are as follows:		
Less than one year	–	48.19
More than 1 year but less than five years	–	–
More than five years	–	–



46. DISCLOSURE REGARDING UNHEDGED CURRENCY EXPOSURE

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	Currency	As at March 31, 2015		As at March 31, 2014	
		Amount in Foreign Currency (in million)	₹ in crore	Amount in Foreign Currency (in million)	₹ in crore
Loan Aailed	EUR	8.33	55.90	1.32	11.21
	JPY	136.00	7.10	–	–
	USD	93.98	587.36	–	–
	GBP	0.13	1.23	–	–
Interest Payable	EUR	0.03	0.18	0.001	0.01
	USD	0.02	0.10	–	–
	GBP	0.001	0.01	–	–
	JPY	0.06	0.003	–	–
Trade Receivables	ACU	0.02	0.12	0.02	0.10
	AUD	0.01	0.07	0.01	0.08
	CHF	0.03	0.20	2.09	14.20
	EUR	2.71	18.22	4.35	35.97
	GBP	0.004	0.04	0.002	0.02
	USD	15.47	96.72	20.40	122.33
	RUB	130.63	14.13	127.04	21.55
Loans and Advances and Other Receivables	EUR	0.75	5.04	2.00	16.56
	USD	18.53	115.81	28.52	171.00
	CHF	0.08	0.54	0.06	0.41
	GBP	0.09	0.84	0.20	2.03
	JPY	–	–	4.97	0.01
Trade payables and Other Liabilities	CAD	–	–	0.01	0.04
	CHF	2.81	18.09	2.70	18.32
	EUR	4.84	32.51	5.18	42.85
	GBP	18.26	165.35	14.43	143.95
	JPY	48.43	2.53	4.11	0.01
	USD	204.60	1,186.55	219.06	1,313.35
	RUB	29.09	3.15	4.52	0.77
	AED	0.003	0.01	–	–
	ACU	0.004	0.03	–	–

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

- 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 ₹ 30.45 crore (Previous Year – ₹ 9.22 crore).
- Demand by Income tax authorities ₹ 70.00 crore (Previous Year – ₹ 76.01 crore) disputed by the Company.
- Demand by Sales Tax authorities ₹ 12.60 crore (Previous Year – ₹ 0.57 crore) disputed by the Company (including ₹ 1.33 crore on account of amalgamation).
- Claims against Company not acknowledged as debt in respect of local body tax ₹ Nil (Previous Year – ₹ 10.28 crore).
- Claims against Company not acknowledged as debt in respect of electricity expense ₹ 4.65 crore (Previous Year – ₹ 4.05 crore).
- Demand from National Pharmaceutical Pricing Authority (NPPA) in respect of overcharging of certain products disputed by the Company ₹ 7.30 crore (Previous Year – ₹ Nil).
- Corporate Guarantee given on behalf of a subsidiary in respect of credit facilities amounts to ₹ 449.22 crore (Previous Year – ₹ 805.64 crore)



This comprises corporate guarantee given by the Company and Wockhardt UK Holdings Limited against loan of USD 71.88 million (USD 134.38 million) amounting to ₹ 449.22 crore (Previous Year – ₹ 805.64 crore) taken by Wockhardt Bio AG in earlier years. The said loan has been fully rescheduled and all lenders have acceded to the reschedulement.

This loan availed by the subsidiary is secured by:

- (i) first ranking pari passu charge on immovable properties of Wockhardt Limited situated at Kadaiya in Daman and Baddi in Himachal Pradesh.
- (ii) second ranking pari passu charge by way of hypothecation on all the current assets, movables, inventories and book debts of Wockhardt Limited.

Further, out of loan of ₹ 449.22 crore (Previous Year – ₹ 805.64 crore), security has been created in respect of term loan of USD 29.04 million (Previous Year – USD 54.30 million) amounting to ₹ 181.48 crore (Previous Year – ₹ 325.48 crore), in addition to aforesaid Security as follows:

- (i) subservient charge on movable properties of Wockhardt Limited situated at Bhimpore in Daman, Ankleshwar, L-1, D-4, Chikhalthana and Biotech Park, Waluj in Aurangabad (except book debts and current assets).
- (ii) subservient charge on movable properties of Wockhardt Infrastructure Development Limited situated at Shendra in Aurangabad (WIDL).

Also, an application has been made to Reserve Bank of India for obtaining its approval to create a subservient charge on fixed assets of WIDL and of the Company situated at all locations except Baddi in Himachal Pradesh and Kadaiya in Daman.

- (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, inquires 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) Bank guarantees issued against various liabilities/obligations ₹ 31.72 crore (Previous Year – ₹ 20.92 crore).
- (k) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 113.47 crore (Previous Year – ₹ 146.35 crore) after deducting advance on capital account of ₹ 17.37 crore (Previous Year – ₹ 20.94 crore).

48. The Company has initiated a number of improvement measures to ensure creation of a robust, sustainable and compliant operating framework on a consistent basis. As an outcome of completion of GMP remediation submitted by the Company during the year, US FDA conducted inspection at L1-Chikhalthana site and at Waluj manufacturing facility in Aurangabad and Company received Form 483 deficiencies. The Company is in the process of implementing remedial measures. During the year, UK MHRA carried out inspection of Company's manufacturing unit at Aurangabad and has lifted Statement of Non-Compliance (SNC). A Good Manufacturing Practice (GMP) certificate remains in force that allows products to be supplied to the UK market. Additionally, UK MHRA has restored the EU GMP certification of the Company's potent product facility at Kadaiya.

During the year, the Company for two of its drugs WCK 771 and WCK 2349 received coveted Qualified Infectious Disease Product (QIDP) status from US FDA for its New Drug Discovery program in Anti-Infective research. QIDP status is granted to drugs which act against pathogens which have a high degree of unmet need in their treatment and are identified by Centre for Disease Control (a U.S. Government health and safety body). QIDP status allows for fast track review of the drug application by US FDA paving way for an early launch. QIDP status also grants a five year extensions to the drug patents in USA. This is the first instance for an Indian Pharmaceutical Company receiving a QIDP status.

49. Premium on redemption of preference shares will be provided for before redemption of the preference shares.

50. Pursuant to the amalgamation of Vinton Healthcare Limited and Wockhardt Biopharm Limited (Refer note 41), the figures of the current year are not strictly comparable to those of the previous year. Further, previous year figures have been regrouped where necessary to conform to current year's classification.

As per our attached report of even date

For Haribhakti & Co. LLP

Chartered Accountants
ICAI Firm Registration No. 103523W

Shailesh Haribhakti

Partner
Membership No. 030823

Narendra Singh
Company Secretary

Manas Datta
Chief Financial Officer

For and on behalf of the Board of Directors

H. F. Khorakiwala
Chairman

Huzaifa Khorakiwala
Executive Director

Murtaza Khorakiwala
Managing Director

Shekhar Datta

Aman Mehta

D. S. Brar

Sanjaya Baru

Tasneem Mehta

Directors

Place : Mumbai
Date : May 28, 2015



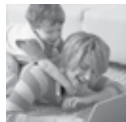
CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

YEAR-END FINANCIAL POSITION	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008	2007	2006	2005
Net Fixed Assets (incl. CWIP)	3,149	3,024	2,523	3,506	3,468	3,237	3,630	3,071	1,707	788
Deferred Tax Assets/(Liabilities)	(53)	(7)	24	(101)	73	47	41	(92)	(92)	(61)
Investments	3	3	3	91	90	95	93	71	–	–
TOTAL	3,099	3,020	2,550	3,496	3,631	3,379	3,764	3,050	1,615	727
Current Assets	3,788	3,597	3,490	2,656	2,073	2,172	2,964	2,011	2,002	1,361
Current Liabilities	1,017	994	1,265	1,189	912	862	1,475	887	581	365
Net Current Assets	2,771	2,603	2,225	1,467	1,161	1,310	1,489	1,124	1,421	996
Sub-Total	5,870	5,623	4,775	4,963	4,792	4,689	5,253	4,174	3,036	1,723
Foreign Currency Translation Reserve	(145)	(197)	(2)	24	183	158	144	26	(7)	(8)
Profit & Loss Account	–	–	–	–	–	6	–	–	–	–
TOTAL CAPITAL EMPLOYED	5,725	5,426	4,773	4,987	4,975	4,853	5,397	4,200	3,029	1,715
Capital										
– Equity	55	55	55	55	55	55	55	55	55	55
– Preference	299	298	298	761	745	668	–	–	–	–
TOTAL	354	353	353	816	800	723	55	55	55	55
Reserves	3,217	3,031	2,349	679	326	112	1,107	1,245	1,004	753
NET WORTH	3,571	3,384	2,702	1,495	1,126	835	1,162	1,300	1,059	808
Minority Interest	144	136	–	–	–	–	–	–	–	–
Borrowings										
– Secured	2,004	1,900	2,054	3,271	3,379	3,552	3,161	2,344	1,475	412
– Unsecured	6	6	17	221	470	466	1,074	556	495	495
TOTAL	2,010	1,906	2,071	3,492	3,849	4,018	4,235	2,900	1,970	907
TOTAL SOURCES	5,725	5,426	4,773	4,987	4,975	4,853	5,397	4,200	3,029	1,715
Summary of Operations (including discontinued operations)										
Sales (Excluding Excise)	4,481	4,830	5,721	4,614	3,751	4,501	3,590	2,491	1,729	1,413
Other Income	67	39	51	23	16	30	35	208	19	18
TOTAL INCOME	4,548	4,869	5,772	4,637	3,767	4,531	3,625	2,699	1,748	1,431
Material Consumed	1,488	1,806	1,814	1,682	1,516	1,973	1,360	993	668	577
Personnel Cost	869	769	663	589	550	735	632	458	269	210
Other expenses	1,298	1,276	1,128	903	776	970	812	563	392	297
EBIDTA	893	1,018	2,167	1,463	925	853	821	685	419	347
Interest Expense/(Income)	173	37	243	290	130	395	378	132	3	10
Depreciation	145	140	125	122	117	149	113	79	61	42
Profit Before Tax & Exceptional Items	575	841	1,799	1,051	678	309	330	474	355	295
Exceptional Items – loss/(gain)	–	(50)	(62)	474	574	1,295	581	–	61	–
PBT	575	891	1,861	577	104	(986)	(251)	474	294	295
Tax (Expense)/Credit	(162)	(48)	(266)	(235)	(8)	(16)	92	(91)	(53)	(38)
PROFIT AFTER TAX BEFORE SHARE OF PROFIT/(LOSS) OF ASSOCIATES AND MINORITY INTEREST	413	843	1,595	342	96	(1,002)	(159)	383	241	257
Share in Profit/(Loss) of Associate Companies	–	–	(1)	1	(5)	2	21	3	–	–
Minority Interest – Profit/(Loss)	8	2	–	–	–	–	–	–	–	–
PROFIT AFTER TAX AFTER SHARE OF PROFIT/(LOSS) OF ASSOCIATES AND MINORITY INTEREST	405	841	1,594	343	91	(1,000)	(138)	386	241	257
IMPORTANT RATIOS										
Current Assets : Liabilities	3.72	3.62	2.76	2.23	2.27	2.50	2.01	2.27	3.45	3.73
Debt : Equity	0.56	0.56	0.77	2.34	3.42	4.81	3.65	2.23	1.86	1.12
PBT/Turnover %	12.8%	18.4%	32.5%	12.5%	2.8%	(21.9%)	(7.0%)	19.0%	17.0%	20.8%
Return (PBIT) on Capital Employed %	12.7%	16.5%	44.1%	17.5%	4.9%	(12.6%)	2.4%	14.5%	9.8%	17.6%
No. of Equity Shares (in crore)	11.01	10.97	10.96	10.94	10.94	10.94	10.94	10.94	10.94	10.94
Dividend (per share)	20.00	10.00	5.00	–	–	–	–	11.25	5.00	5.00
Basic Earnings (per share)	36.81	76.6	145.6	31.3	8.3	(91.4)	(12.7)	35.3	22.0	23.5
Net Worth (per share)	36.39	308.5	246.6	136.6	102.9	76.3	106.1	118.8	96.8	73.8

Notes: (1) In the year 2004 each equity share of ₹ 10/- each was sub-divided into 2 equity shares of ₹ 5/- each and bonus shares in the ratio of 1 share for every two shares held were issued.

(2) The Figures for 2009-10 are for 15 month period ended March 31, 2010.



ANNEXURE I TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

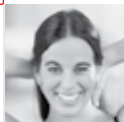
Wockhardt Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Wockhardt Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Wockhardt Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Wockhardt Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not Applicable during the audit period;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October, 2014);
 - (e) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008 - Not Applicable during the audit period;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not Applicable during the audit period;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable during the audit period; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not Applicable during the audit period;
- (vi) I further report that, based on the Compliance Report of various Laws submitted by Departmental Heads of the Company, the Company has *inter alia* complied with the following laws :
 - (a) The Drug and Cosmetic Act, 1945 and Rules
 - (b) The Drug and Magic Remedies Act, 1954



- (c) Narcotic Drugs and Psychotropic Substances Act, 1985
- (d) Factories Act, 1948 and rules framed there under
- (e) The Hazardous Waste (Management & Handling) Rules 1989 under the Environment Protection Act, 1986
- (f) The Pharmacy Act, 1948
- (g) Bio-Medical Waste (Management and Handling) Rules, 1998
- (h) Food Standard and Security authority of India, 2006 and rules
- (i) Applicable Labour Laws

I have also examined compliance with the applicable clauses of the following:

- (i) The Listing agreements entered into by the Company with the Stock Exchanges.
- (ii) Secretarial Standards Issued by The Institute of Company Secretaries of India - At present, Not Applicable.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that I rely on Statutory Auditor's Reports in relation to the financial statements and accuracy of financial figures for Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under Financial Statements, Accounting Standard 18 and note on foreign currency transactions during our audit period.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report that as per the information provided, the Company has given adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.

I further report that as per the minutes of the meetings, majority decisions of the Board were unanimous and no dissenting views were found as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of shares/debentures/sweat equity except allotment of shares under Employee Stock Option scheme.
- (ii) Redemption/buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013 which would have major bearing on the Company's affairs.
- (iv) Merger/reconstruction etc. except amalgamation of Two Wholly Owned Subsidiaries viz. Vinton Healthcare Limited and Wockhardt Biopharm Limited with the Company.
- (v) Foreign Technical Collaborations.

Virendra Bhatt

ACS No – 1157

COP No – 124

Mumbai, 28th May, 2015

**ANNEXURE II TO THE BOARD'S REPORT****Form No. MGT-9****EXTRACT OF ANNUAL RETURN**as on the financial year ended on 31st March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i)	CIN	L24230MH1999PLC120720
(ii)	Registration Date	8 th July, 1999
(iii)	Name of the Company	Wockhardt Limited
(iv)	Category/Sub-Category of the Company	Public Company limited by shares
(v)	Address of the Registered office and Contact details	D-4 MIDC, Chikalthana, Aurangabad – 431006. Tel: 91-240-6632222; Fax: 91-240-2489219
(vi)	Whether listed company (Yes/No)	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400078 Tel No : (022) 25946970-78 Fax No : (022) 25946969 Email id : wockhardt@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ service*	% to total turnover of the Company
1.	Spasmoproxyvon	210	11.5%

* As per National Industrial Classification 2008 List

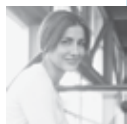
Note: The Company is exclusively into pharmaceutical business.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held [Refer Note 1 & 2]	Applicable Section of Companies Act, 2013
1.	Wockhardt Infrastructure Development Limited Wockhardt Towers, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051	U24230MH1991PLC060162	Subsidiary (Direct)	100%	2(87)
2.	Wockhardt UK Holdings Limited Ash Road North, Wrexham Industrial Estate, Wrexham LL13 9UF, Wales, UK	N.A.	Subsidiary (Direct)	100%	2(87)
3.	CP Pharmaceuticals Limited Ash Road North, Wrexham Industrial Estate, Wrexham LL13 9UF, Wales, UK	N.A.	Subsidiary (Indirect)	100%	2(87)



Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held [Refer Note 1 & 2]	Applicable Section of Companies Act, 2013
4.	CP Pharma (Schweiz) AG @ Grafenauweg 6 6300 ZUG, Switzerland	N.A.	Subsidiary (Indirect)	100%	2(87)
5.	Wallis Group Limited Ash Road North, Wrexham Industrial Estate, Wrexham LL13 9UF, Wales, UK	N.A.	Subsidiary (Indirect)	100%	2(87)
6.	The Wallis Laboratory Limited Ash Road North, Wrexham Industrial Estate, Wrexham LL13 9UF, Wales, UK	N.A.	Subsidiary (Indirect)	100%	2(87)
7.	Pinewood Healthcare Limited @ Ash Road North, Wrexham Industrial Estate, Wrexham LL13 9UF, Wales, United Kingdom	N.A.	Subsidiary (Indirect)	100%	2(87)
8.	Wockhardt Farmaceutica Do Brasil Ltda, Rua Antonio Loureiro, No. 346 - Room 18, Neighborhood - Vila Santa Catarina, São Paulo, Brazil, CEP - 04376-110	N.A.	Subsidiary (Indirect)	100%	2(87)
9.	Wallis Licensing Limited, Ash Road North, Wrexham Industrial Estate, Wrexham LL13 9UF, Wales, United Kingdom	N.A.	Subsidiary (Indirect)	100%	2(87)
10.	Z&Z Services GmbH @ Seepark 7, D-39116 Magdeburg, Germany	N.A.	Subsidiary (Indirect)	100%	2(87)
11.	Wockhardt Europe Limited Trident Chambers, P O Box 146, Wickham's Cay 1, Road Town, Tortola, British Virgin Islands	N.A.	Subsidiary (Direct)	100%	2(87)
12.	Wockhardt Nigeria Limited 38, Fatai Irawo Street, Ajao Estate, Isolo Lagos	N.A.	Subsidiary (Indirect)	100%	2(87)
13.	Wockhardt USA LLC @ 20 Waterview Boulevard, Parsippany NJ 07054 – 1271, U.S.A.	N.A.	Subsidiary (Indirect)	100%	2(87)
14.	Wockhardt Bio AG @ Grafenauweg 6 6300 ZUG, Switzerland	N.A.	Subsidiary (Direct)	95%	2(87)
15.	Wockhardt UK Limited @ Ash Road North, Wrexham Industrial Estate, Wrexham LL13 9UF, Wales, United Kingdom	N.A.	Subsidiary (Indirect)	100%	2(87)



Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held [Refer Note 1 & 2]	Applicable Section of Companies Act, 2013
16.	Wockpharma Ireland Limited @ Ballymacarbry Clonmel Co. Tipperary, Ireland	N.A.	Subsidiary (Indirect)	100%	2(87)
17.	Pinewood Laboratories Limited @ Ballymacarbry Clonmel Co. Tipperary, Ireland	N.A.	Subsidiary (Indirect)	100%	2(87)
18.	Laboratoires Negma S.A.S. @ Buroplus 3 – Za De La Clef St Pierre 1Bis Avenue Jean D'alembert – CS 80563 78996 Elancourt Cedex, France	N.A.	Subsidiary (Indirect)	100%	2(87)
19.	Wockhardt France (Holdings) S.A.S. @ Buroplus 3 – Za De La Clef St Pierre 1Bis Avenue Jean D'alembert – CS 80563 78996 Elancourt Cedex, France	N.A.	Subsidiary (Indirect)	100%	2(87)
20.	Wockhardt Holding Corp. @ 6451 West Main St, Morton Grove, IL 60053	N.A.	Subsidiary (Indirect)	100%	2(87)
21.	Morton Grove Pharmaceuticals, Inc. @ 6451, West Main Street, Morton Grove Illinois 60053 U.S.A.	N.A.	Subsidiary (Indirect)	100%	2(87)
22.	MGP Inc., U.S.A. @ 6451 West Main St, Morton Grove, IL 60053	N.A.	Subsidiary (Indirect)	100%	2(87)
23.	Laboratoires Pharma 2000 S.A.S. @ Buroplus 3 – Za De La Clef St Pierre 1bis Avenue Jean D'alembert – CS 80563 78996 Elancourt Cedex, France	N.A.	Subsidiary (Indirect)	100%	2(87)
24.	Niverpharma S.A.S. @ Buroplus 3 – Za De La Clef St Pierre 1Bis Avenue Jean D'alembert – CS 80563 78996 Elancourt Cedex, France	N.A.	Subsidiary (Indirect)	100%	2(87)
25.	Negma Beneulex S.A.S. @ Rue du Cours d'eau, 10 1428 Lillois-Witterzee Belgium	N.A.	Subsidiary (Indirect)	100%	2(87)
26.	Phytex S.A.S. @ Buroplus 3 – Za De La Clef St Pierre 1Bis Avenue Jean D'alembert – CS 80563 78996 Elancourt Cedex, France	N.A.	Subsidiary (Indirect)	100%	2(87)



Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held [Refer Note 1 & 2]	Applicable Section of Companies Act, 2013
27.	Wockhardt Farmaceutica SA de CV. @ VitoAlessio Robles 53 bis Colonia Ex Hacienda Guadalupe Chimalistac CP 01050, Álvaro Obregón, Distrito Federal, Mexico	N.A.	Subsidiary (Indirect)	100%	2(87)
28.	Wockhardt Services SA DE CV. @ VitoAlessio Robles 53 bis Colonia Ex Hacienda Guadalupe Chimalistac CP 01050, Álvaro Obregón, Distrito Federal, Mexico	N.A.	Subsidiary (Indirect)	100%	2(87)
29.	Swiss Biosciences AG C/o Wockhard Bio AG, Grafenauweg 6, 6300 Zug. Switzerland	N.A.	Associate	45%	2(6)

Notes:

- Wockhardt Ltd., the Company holds directly or indirectly 100% Shareholding in all the Subsidiaries except as mentioned in Note 2 below.
- @ The Company holds 95% Shareholding in the Wockhardt Bio AG which in turn holds 100% Shareholding in these Subsidiaries.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 st April, 2014)				No. of Shares held at the end of the year (as on 31 st March, 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	887,625	0	887,625	0.81	887,625	0	887,625	0.81	0.00
(b) Central Govt.	0	0	0	0	0	0	0	0	0
(c) State Govt.(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corporates	81,097,757	0	81,097,757	73.89	81,097,757	0	81,097,757	73.67	(0.22)
(e) Banks/Fls	0	0	0	0	0	0	0	0	0
(f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1)	81,985,382	0	81,985,382	74.70	81,985,382	0	81,985,382	74.48	(0.22)
(2) Foreign									
(a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
(b) Other - Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks/Fl	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	81,985,382	0	81,985,382	74.70	81,985,382	0	81,985,382	74.48	(0.22)
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	2,494,314	900	2,495,214	2.27	625,883	900	626,783	0.57	(1.70)
(b) Banks/Fls	2,021,740	500	2,022,240	1.84	1,437,609	500	1,438,109	1.31	(0.53)



Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 st April, 2014)				No. of Shares held at the end of the year (as on 31 st March, 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(c) Central Govt.	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	13,770	1,400	15,170	0.01	0	1,400	1,400	0.00	(0.01)
(g) FIIs	4,074,842	2,400	4,077,242	3.72	10,621,840	2,400	10,624,240	9.65	5.93
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	8,604,666	5,200	8,609,866	7.84	12,685,332	5,200	12,690,532	11.53	3.69
2. Non-Institutions									
(a) Bodies Corporate									
(i) Indian	3,006,748	3,843	3,010,591	2.74	1,647,990	3,843	1,651,833	1.50	(1.24)
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	12,242,263	1,069,112	13,311,375	12.13	8,842,388	1,013,877	9,856,265	8.96	(3.17)
(ii) Individual Shareholders Holding nominal Share Capital in excess of ₹ 1 lakh	967,164	0	967,164	0.88	1,079,096	0	1,079,096	0.98	0.10
(c) Others (specify)									
(i) Non-Resident Indian (Repat)	650,897	2,700	653,597	0.60	704,956	2,700	707,656	0.64	0.04
(ii) Non-Resident Indian (Non-Repat)	1,60,566	2,400	1,62,966	0.15	164,563	2,400	166,963	0.15	0.00
(iii) Foreign Nationals	0	0	0	0	100	0	100	0.00	0.00
(iv) Foreign Portfolio Investor	0	0	0	0	1,377,641	0	1,377,641	1.25	1.25
(v) Clearing Member	773,262	0	773,262	0.71	349,765	0	349,765	0.32	(0.39)
(vi) Directors/Relatives	124,600	0	124,600	0.11	57,100	0	57,100	0.05	(0.06)
(vii) Trusts	1,817	0	1,817	0.00	6,210	0	6,210	0.01	0.01
Sub-total (B)(2)	17,927,317	1,078,055	19,005,372	17.32	14,229,809	1,022,820	15,252,629	13.86	(3.46)
Total Public Shareholding (B)=(B)(1)+(B)(2)	26,531,983	1,083,255	27,615,238	25.16	26,915,141	1,028,020	27,943,161	25.39	0.23
C. Shares held by Custodian for GDRs & ADRs	134,933	15,600	150,533	0.14	128,760	15,600	144,360	0.13	(0.01)
Grand Total (A+B+C)	108,652,298	1,098,855	109,751,153	100.00	109,029,283	1,043,620	110,072,903	100.00	0.00

Notes:

- The shares appearing under "Promoter - Bodies Corporates" are held by the said companies in capacity as a trustee of trusts being partner in partnership firms.
- % change during the year in the category of Promoters is due to increase in total paid up equity share capital.



(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 1 st April, 2014)			Shareholding at the end of the year (as on 31 st March, 2015)			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	Khorakiwala Holdings and Investments Pvt Ltd.	71,116,132	64.80	0.00	Nil	Nil	Nil	(64.80)
2.	Palanpur Holdings and Investments Pvt. Ltd.	3,153,300	2.87	0.00	Nil	Nil	Nil	(2.87)
3.	Dartmour Holdings Pvt. Ltd.	6,828,325	6.22	0.00	Nil	Nil	Nil	(6.22)
4.	Themisto Trustee Company Private Limited *	Nil	Nil	Nil	65,897,757	59.87	Nil	59.87
5.	Ananke Trustee Company Private Limited *	Nil	Nil	Nil	5,000,000	4.54	Nil	4.54
6.	Callirhoe Trustee Company Private Limited *	Nil	Nil	Nil	5,000,000	4.54	Nil	4.54
7.	Pasithee Trustee Company Private Limited *	Nil	Nil	Nil	5,200,000	4.72	Nil	4.72
8.	Dr. Habil Khorakiwala	442,785	0.40	Nil	442,785	0.40	Nil	0.00
9.	Dr. Huzaifa Khorakiwala	216,000	0.20	Nil	216,000	0.20	Nil	0.00
10.	Dr. Murtaza Khorakiwala	226,200	0.21	Nil	226,200	0.21	Nil	0.00
11.	Ms. Nafisa Khorakiwala	2,640	0.00	Nil	2,640	0.00	Nil	0.00
	Total	81,985,382	74.70	Nil	81,985,382	74.48	Nil	(0.22)

Notes:

* The shares are held by the said companies in capacity as a trustee of trusts being partner in partnership firms.

(iii) Change in Promoters' Shareholding

Sl. No.	Shareholders' name	Shareholding at the beginning of the year (as on 1 st April, 2014)		Cumulative Shareholding during the year		Shareholding at the end of the year (as on 31 st March, 2015)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Khorakiwala Holdings and Investments Private Limited	71,116,132	64.80	(71,116,132)	(64.80)	Nil	Nil
2.	Palanpur Holdings and Investments Private Limited	3,153,300	2.87	(3,153,300)	(2.87)	Nil	Nil
3.	Dartmour Holdings Private Limited	6,828,325	6.22	(6,828,325)	(6.22)	Nil	Nil
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.):		On 7 th July, 2014, the equity shares held by above promoter companies were transferred to the entities provided below pursuant to inter-se transfer of shares exempted under Regulation 10(1)(a)(iii) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011					
4.	Themisto Trustee Company Private Limited	Nil	Nil	65,897,757	59.87	65,897,757	59.87
5.	Ananke Trustee Company Private Limited	Nil	Nil	5,000,000	4.54	5,000,000	4.54
6.	Callirhoe Trustee Company Private Limited	Nil	Nil	5,000,000	4.54	5,000,000	4.54
7.	Pasithee Trustee Company Private Limited	Nil	Nil	5,200,000	4.72	5,200,000	4.72

Note : During the financial year 2014-15, there was no change in holding of individual promoter shareholders viz. Dr. Habil Khorakiwala, Dr. Huzaifa Khorakiwala, Dr. Murtaza Khorakiwala and Ms. Nafisa Khorakiwala.



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (as on 1 st April, 2014)		Cumulative shareholding during the year		Shareholding at the end of the year (as on 31 st March, 2015)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Life Insurance Corporation of India	18,26,871	1.66			13,26,871	1.21
	Date wise increase/(Decrease)	Number	% age				
	02.02.2015 to 06.02.2015	(4,22,568)	(0.38)	14,04,303	1.28		
	09.02.2015 to 13.02.2015	(77,432)	(0.07)	13,26,871	1.21		
2.	HDFC Trustee Company Limited - HDFC Equity Fund	17,47,957	1.59			Nil	Nil
	Date wise increase/(Decrease)	Number	% age				
	01.04.2014 to 04.04.2014	75,000	0.07	18,22,957	1.66		
	26.05.2014 to 30.05.2014	(2,18,000)	(0.20)	16,04,957	1.46		
	02.06.2014 to 06.06.2014	(2,83,615)	(0.26)	13,21,342	1.20		
	09.06.2014 to 13.06.2014	(53,100)	(0.05)	12,68,242	1.15		
	16.06.2014 to 20.06.2014	(1,57,284)	(0.14)	11,10,958	1.01		
	23.06.2014 to 30.06.2014	(1,80,420)	(0.16)	9,30,538	0.85		
	01.07.2014 to 04.07.2014	(2,38,000)	(0.22)	6,92,538	0.63		
	07.07.2014 to 11.07.2014	(1,97,600)	(0.18)	4,94,938	0.45		
	14.07.2014 to 18.07.2014	(1,10,000)	(0.10)	3,84,938	0.35		
	21.07.2014 to 25.07.2014	(75,000)	(0.07)	3,09,938	0.28		
	28.07.2014 to 01.08.2014	(3,09,938)	(0.28)	Nil	Nil		
3.	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Fund	4,38,512	0.40			6,06,253	0.55
	Date wise increase/(Decrease)	Number	% age				
	11.08.2014 to 15.08.2014	1,67,981	0.15	6,06,493	0.55		
	30.03.2015 to 31.03.2015	(240)	(0.00)	6,06,253	0.55		
4.	Morgan Stanley Asia (Singapore) Pte.	3,75,425	0.34			2,05,169	0.19
	Date wise increase/(Decrease)	Number	% age				
	01.04.2014 to 04.04.2014	1,42,471	0.13	5,17,896	0.47		
	07.04.2014 to 11.04.2014	(4,334)	(0.00)	5,13,562	0.47		
	14.04.2014 to 18.04.2014	(3,951)	(0.00)	5,09,611	0.46		
	21.04.2014 to 25.04.2014	15,147	0.01	5,24,758	0.48		
	28.04.2014 to 02.05.2014	(1,66,773)	(0.15)	3,57,985	0.33		
	05.05.2014 to 09.05.2014	(2,71,687)	(0.25)	86,298	0.08		
	12.05.2014 to 16.05.2014	650	0.00	86,948	0.08		
	19.05.2014 to 23.05.2014	(11,698)	(0.01)	75,250	0.07		
	02.06.2014 to 06.06.2014	(21,787)	(0.02)	53,463	0.05		
	09.06.2014 to 13.06.2014	(10,705)	(0.01)	42,758	0.04		
	04.08.2014 to 08.08.2014	33,379	0.03	76,137	0.07		
	18.08.2014 to 22.08.2014	(10,492)	(0.01)	65,645	0.06		
	25.08.2014 to 29.08.2014	(21,610)	(0.02)	44,035	0.04		
	15.09.2014 to 19.09.2014	613	0.00	44,648	0.04		
	29.09.2014 to 30.09.2014	(9,670)	(0.01)	34,978	0.03		
	06.10.2014 to 10.10.2014	(296)	(0.00)	34,682	0.03		
	27.10.2014 to 31.10.2014	(8,723)	(0.01)	25,959	0.02		
	03.11.2014 to 07.11.2014	(17,864)	(0.02)	8,095	0.01		
	10.11.2014 to 14.11.2014	(8,095)	(0.01)	0.00	0.00		
	24.11.2014 to 28.11.2014	15	0.00	15	0.00		



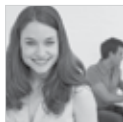
Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (as on 1 st April, 2014)		Cumulative shareholding during the year		Shareholding at the end of the year (as on 31 st March, 2015)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	15.12.2014 to 19.12.2014	1,71,500	0.16	1,71,515	0.16		
	29.12.2014 to 31.12.2014	73,500	0.07	2,45,015	0.22		
	19.01.2015 to 23.01.2015	(1,000)	(0.00)	2,44,015	0.22		
	26.01.2015 to 30.01.2015	(38,000)	(0.03)	2,06,015	0.19		
	02.02.2015 to 06.02.2015	84,811	0.08	2,90,826	0.26		
	09.02.2015 to 13.02.2015	23,480	0.02	3,14,306	0.29		
	16.02.2015 to 20.02.2015	34,676	0.03	3,48,982	0.32		
	23.02.2015 to 27.02.2015	(1,23,075)	(0.11)	2,25,907	0.21		
	02.03.2015 to 06.03.2015	30,596	0.03	2,56,503	0.23		
	09.03.2015 to 13.03.2015	2,283	0.00	2,58,786	0.24		
	16.03.2015 to 20.03.2015	(12,377)	(0.01)	2,46,409	0.22		
	23.03.2015 to 27.03.2015	(33,640)	(0.03)	2,12,769	0.19		
	30.03.2015 to 31.03.2015	(7,600)	(0.01)	2,05,169	0.19		
5.	Government Pension Fund Global	3,46,602	0.32			10,09,994	0.92
	Date wise increase/(Decrease)	Number	% age				
	01.04.2014 to 04.04.2014	1,26,870	0.12	4,73,472	0.43		
	07.04.2014 to 11.04.2014	1,04,589	0.10	5,78,061	0.53		
	14.04.2014 to 18.04.2014	76,653	0.07	6,54,714	0.60		
	21.04.2014 to 25.04.2014	1,04,672	0.10	7,59,386	0.69		
	28.04.2014 to 02.05.2014	1,57,714	0.14	9,17,100	0.84		
	05.05.2014 to 09.05.2014	4,08,890	0.37	13,25,990	1.21		
	12.05.2014 to 16.05.2014	3,62,078	0.33	16,88,068	1.54		
	19.05.2014 to 23.05.2014	1,41,002	0.13	18,29,070	1.67		
	02.06.2014 to 06.06.2014	(28,920)	(0.03)	18,00,150	1.64		
	09.06.2014 to 13.06.2014	(1,47,975)	(0.13)	16,52,175	1.50		
	16.06.2014 to 20.06.2014	(1,53,344)	(0.14)	14,98,831	1.36		
	23.06.2014 to 30.06.2014	(1,51,776)	(0.14)	13,47,055	1.22		
	23.03.2015 to 27.03.2015	(1,77,372)	(0.16)	11,69,683	1.06		
	30.03.2015 to 31.03.2015	(1,59,689)	(0.15)	10,09,994	0.92		
6.	Wisdomtree India Investment Portfolio Inc.	3,23,021	0.29			Nil	Nil
	Date wise increase/(Decrease)	Number	% age				
	01.04.2014 to 04.04.2014	(3,23,021)	(0.29)	Nil	Nil		
7.	Dimensional Emerging Markets Value Fund	2,77,121	0.25			5,09,935	0.46
	Date wise increase/(Decrease)	Number	% age				
	07.04.2014 to 11.04.2014	4,386	0.00	2,81,507	0.26		
	14.04.2014 to 18.04.2014	13,356	0.01	2,94,863	0.27		
	21.04.2014 to 25.04.2014	8,703	0.01	3,03,566	0.28		
	28.04.2014 to 02.05.2014	8,616	0.01	3,12,182	0.28		
	09.06.2014 to 13.06.2014	8,994	0.01	3,21,176	0.29		
	16.06.2014 to 20.06.2014	14,770	0.01	3,35,946	0.31		
	30.06.2014 to 30.06.2014	2,736	0.00	3,38,682	0.31		
	01.07.2014 to 04.07.2014	5,107	0.00	3,43,789	0.31		
	14.07.2014 to 18.07.2014	5,687	0.01	3,49,476	0.32		
	11.08.2014 to 15.08.2014	25,108	0.02	3,74,584	0.34		
	18.08.2014 to 22.08.2014	44,240	0.04	4,18,824	0.38		
	25.08.2014 to 29.08.2014	56,937	0.05	4,75,761	0.43		
	01.09.2014 to 05.09.2014	14,706	0.01	4,90,467	0.45		
	08.09.2014 to 12.09.2014	19,468	0.02	5,09,935	0.46		



Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (as on 1 st April, 2014)		Cumulative shareholding during the year		Shareholding at the end of the year (as on 31 st March, 2015)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
8.	HDFC Trustee Company Ltd - A/C HDFC Mid - Capopportunities Fund	2,60,000	0.24	2,60,000	0.24	2,60,000	0.24
9.	Aadi Financial Advisors LLP	2,10,000	0.19		–	Nil	Nil
	Date wise increase/(Decrease)	Number	% age				
	01.04.2014 to 04.04.2014	(2,10,000)	(0.19)	Nil	Nil		
10.	Ministry of Strategy and Finance- Quantitative Management Associates LLC	2,07,324	0.19			Nil	Nil
	Date wise increase/(Decrease)	Number	% age				
	07.07.2014 to 11.07.2014	(26,951)	(0.02)	1,80,373	0.16		
	04.08.2014 to 08.08.2014	(1,80,373)	(0.16)	Nil	Nil		
11.	Stichting Pensioenfonds Abp	Nil	Nil			7,45,265	0.68
	Date wise increase/(Decrease)	Number	% age				
	05.05.2014 to 09.05.2014	18,640	0.02	18,640	0.02		
	26.05.2014 to 30.05.2014	(18,640)	(0.02)	0	0.00		
	09.02.2015 to 13.02.2015	28,575	0.03	28,575	0.03		
	16.02.2015 to 20.02.2015	2,89,016	0.26	3,17,591	0.29		
	23.02.2015 to 27.02.2015	3,23,553	0.29	6,41,144	0.58		
	02.03.2015 to 06.03.2015	1,12,218	0.10	7,53,362	0.68		
	09.03.2015 to 13.03.2015	(8,097)	(0.01)	7,45,265	0.68		
12.	Credit Suisse (Singapore) Limited	7,669	0.01			6,17,286	0.56
	Date wise increase/(Decrease)	Number	% age				
	21.04.2014 to 25.04.2014	(47)	(0.00)	7,622	0.01		
	28.04.2014 to 02.05.2014	(171)	(0.00)	7,451	0.01		
	05.05.2014 to 09.05.2014	25,572	0.02	33,023	0.03		
	19.05.2014 to 23.05.2014	(17,390)	(0.02)	15,633	0.01		
	26.05.2014 to 30.05.2014	(8,182)	(0.01)	7,451	0.01		
	02.06.2014 to 06.06.2014	(7,451)	(0.01)	0.00	0.00		
	29.12.2014 to 31.12.2014	954	0.00	954	0.00		
	01.01.2015 to 02.01.2015	5,473	0.00	6,427	0.01		
	05.01.2015 to 09.01.2015	(2,571)	(0.00)	3,856	0.00		
	12.01.2015 to 16.01.2015	(3,207)	(0.00)	649	0.00		
	19.01.2015 to 23.01.2015	(425)	(0.00)	224	0.00		
	26.01.2015 to 30.01.2015	30,433	0.03	30,657	0.03		
	02.02.2015 to 06.02.2015	27,500	0.02	58,157	0.05		
	09.02.2015 to 13.02.2015	27,349	0.02	85,506	0.08		
	16.02.2015 to 20.02.2015	2,04,360	0.19	2,89,866	0.26		
	23.02.2015 to 27.02.2015	1,66,161	0.15	4,56,027	0.41		
	02.03.2015 to 06.03.2015	(2,697)	(0.00)	4,53,330	0.41		
	09.03.2015 to 13.03.2015	(1,500)	(0.00)	4,51,830	0.41		
	16.03.2015 to 20.03.2015	3,257	0.00	4,55,087	0.41		
	23.03.2015 to 27.03.2015	1,40,760	0.13	5,95,847	0.54		
	30.03.2015 to 31.03.2015	21,439	0.02	6,17,286	0.56		

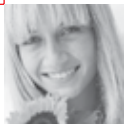


Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (as on 1 st April, 2014)		Cumulative shareholding during the year		Shareholding at the end of the year (as on 31 st March, 2015)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
13.	Wisdomtree Trust A/c Wisdomtree India Investment Portfolio, Inc.	Nil	Nil			4,47,590	0.41
	Date wise increase/(Decrease)	Number	% age				
	01.04.2014 to 04.04.2014	3,28,405	0.30	3,28,405	0.30		
	07.04.2014 to 11.04.2014	9,653	0.01	3,38,058	0.31		
	14.04.2014 to 18.04.2014	1,379	0.00	3,39,437	0.31		
	12.05.2014 to 16.05.2014	31,366	0.03	3,70,803	0.34		
	19.05.2014 to 23.05.2014	11,520	0.01	3,82,323	0.35		
	26.05.2014 to 30.05.2014	5,800	0.01	3,88,123	0.35		
	09.06.2014 to 13.06.2014	85,537	0.08	4,73,660	0.43		
	16.06.2014 to 20.06.2014	10,143	0.01	4,83,803	0.44		
	23.06.2014 to 30.06.2014	8,710	0.01	4,92,513	0.45		
	01.07.2014 to 04.07.2014	8,720	0.01	5,01,233	0.46		
	07.07.2014 to 11.07.2014	14,535	0.01	5,15,768	0.47		
	14.07.2014 to 18.07.2014	11,645	0.01	5,27,413	0.48		
	21.07.2014 to 25.07.2014	4,371	0.00	5,31,784	0.48		
	28.07.2014 to 01.08.2014	13,014	0.01	5,44,798	0.50		
	04.08.2014 to 08.08.2014	11,564	0.01	5,56,362	0.51		
	11.08.2014 to 15.08.2014	15,884	0.01	5,72,246	0.52		
	18.08.2014 to 22.08.2014	18,753	0.02	5,90,999	0.54		
	25.08.2014 to 29.08.2014	24,741	0.02	6,15,740	0.56		
	01.09.2014 to 05.09.2014	7,290	0.01	6,23,030	0.57		
	08.09.2014 to 12.09.2014	7,335	0.01	6,30,365	0.57		
	15.09.2014 to 19.09.2014	(5,889)	(0.01)	6,24,476	0.57		
	29.09.2014 to 30.09.2014	(1,48,171)	(0.13)	4,76,305	0.43		
	27.10.2014 to 31.10.2014	10,520	0.01	4,86,825	0.44		
	03.11.2014 to 07.11.2014	14,728	0.01	5,01,553	0.46		
	10.11.2014 to 14.11.2014	(29,118)	(0.03)	4,72,435	0.43		
	01.12.2014 to 05.12.2014	(7,629)	(0.01)	4,64,806	0.42		
	08.12.2014 to 12.12.2014	(2,859)	(0.00)	4,61,947	0.42		
	05.01.2015 to 09.01.2015	(18,107)	(0.02)	4,43,840	0.40		
	19.01.2015 to 23.01.2015	9,530	0.01	4,53,370	0.41		
	26.01.2015 to 30.01.2015	17,154	0.02	4,70,524	0.43		
	16.02.2015 to 20.02.2015	(48,578)	(0.04)	4,21,946	0.38		
	23.02.2015 to 27.02.2015	7,704	0.01	4,29,650	0.39		
	02.03.2015 to 06.03.2015	11,102	0.01	4,40,752	0.40		
	16.03.2015 to 20.03.2015	5,124	0.00	4,45,876	0.41		
	23.03.2015 to 27.03.2015	1,714	0.00	4,47,590	0.41		
14.	Goldman Sachs (Singapore) Pte	Nil	Nil			4,11,522	0.37
	Date wise increase/(Decrease)	Number	% age				
	21.04.2014 to 25.04.2014	1,53,553	0.14	1,53,553	0.14		
	28.04.2014 to 02.05.2014	1,91,419	0.17	3,44,972	0.31		
	19.05.2014 to 23.05.2014	(52,668)	(0.05)	2,92,304	0.27		
	02.06.2014 to 06.06.2014	36,630	0.03	3,28,934	0.30		
	09.06.2014 to 13.06.2014	(2,28,513)	(0.21)	1,00,421	0.09		



Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (as on 1 st April, 2014)		Cumulative shareholding during the year		Shareholding at the end of the year (as on 31 st March, 2015)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	16.06.2014 to 20.06.2014	(96,719)	(0.09)	3,702	0.00		
	30.06.2014 to 04.07.2014	(1,062)	(0.00)	2,640	0.00		
	28.07.2014 to 01.08.2014	16,805	0.02	19,445	0.02		
	04.08.2014 to 08.08.2014	(594)	(0.00)	18,851	0.02		
	11.08.2014 to 15.08.2014	(16,805)	(0.02)	2,046	0.00		
	01.09.2014 to 05.09.2014	(208)	(0.00)	1,838	0.00		
	29.09.2014 to 30.09.2014	38,123	0.03	39,961	0.04		
	06.10.2014 to 10.10.2014	(1,838)	(0.00)	38,123	0.03		
	27.10.2014 to 31.10.2014	117	0.00	38,240	0.03		
	03.11.2014 to 07.11.2014	(38,240)	(0.03)	0.00	0.00		
	29.12.2014 to 31.12.2014	22,576	0.02	22,576	0.02		
	12.01.2015 to 16.01.2015	3,792	0.00	26,368	0.02		
	26.01.2014 to 30.01.2015	(4,921)	(0.00)	21,447	0.02		
	09.02.2015 to 13.02.2015	1,73,556	0.16	1,95,003	0.18		
	16.02.2015 to 20.02.2015	67,811	0.06	2,62,814	0.24		
	23.02.2015 to 27.02.2015	47,211	0.04	3,10,025	0.28		
	02.03.2015 to 06.03.2015	33,564	0.03	3,43,589	0.31		
	09.03.2015 to 13.03.2015	35,860	0.03	3,79,449	0.34		
	16.03.2015 to 20.03.2015	30,607	0.03	4,10,056	0.37		
	23.03.2015 to 27.03.2015	1,466	0.00	4,11,522	0.37		
15.	Goldman Sachs India Fund Limited	Nil	Nil			4,01,731	0.36
	Date wise increase/(Decrease)	Number	% age				
	09.02.2015 to 13.02.2015	3,24,111	0.29	3,24,111	0.29		
	23.02.2015 to 27.02.2015	31,954	0.03	3,56,065	0.32		
	02.03.2015 to 06.03.2015	22,575	0.02	3,78,640	0.34		
	23.03.2015 to 27.03.2015	23,091	0.02	4,01,731	0.36		
16.	Macquarie Emerging Markets Asian Trading Pte. Ltd.	Nil	Nil			3,67,000	0.33
	Date wise increase/(Decrease)	Number	% age				
	01.12.2014 to 05.12.2014	4,91,500	0.45	4,91,500	0.45		
	29.12.2014 to 31.12.2014	(2,20,500)	(0.20)	2,71,000	0.25		
	01.01.2015 to 02.01.2015	66,500	0.06	3,37,500	0.31		
	05.01.2015 to 09.01.2015	88,000	0.08	4,25,500	0.39		
	12.01.2015 to 16.01.2015	(500)	(0.00)	4,25,000	0.39		
	19.01.2015 to 23.01.2015	63,500	0.06	4,88,500	0.44		
	02.02.2015 to 06.02.2015	(3,62,000)	(0.33)	1,26,500	0.11		
	09.02.2015 to 13.02.2015	(1,00,500)	(0.09)	26,000	0.02		
	16.02.2015 to 20.02.2015	(23,500)	(0.02)	2,500	0.00		
	23.02.2015 to 27.02.2015	8,000	0.01	10,500	0.01		
	02.03.2015 to 06.03.2015	34,000	0.03	44,500	0.04		
	09.03.2015 to 13.03.2015	(19,500)	(0.02)	25,000	0.02		
	16.03.2015 to 20.03.2015	49,000	0.04	74,000	0.07		
	23.03.2015 to 27.03.2015	78,000	0.07	1,52,000	0.14		
	30.03.2015 to 31.03.2015	2,15,000	0.20	3,67,000	0.33		

Note: The above increase/decrease is due to buy/sell transaction(s) as per weekly BENPOS.



(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (as on 1 st April, 2014)		Cumulative Shareholding during the year		Shareholding at the end of the year (as on 31 st March, 2015)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Dr. Habil Khorakiwala, Chairman	4,42,785	0.40	4,42,785	0.40	4,42,785	0.40
2.	Mr. R. A. Shah, Non-Executive Independent Director (ceased to be a Director w.e.f. 30 th September, 2014)	33,000	0.02	75,500	0.06	N.A.	N.A.
3.	Mr. Shekhar Datta, Non-Executive Independent Director	1,600	0.001	4,100	0.004	4,100	0.004
4.	Mr. Aman Mehta, Non-Executive Independent Director	Nil	Nil	2,500	0.002	2,500	0.002
5.	Mr. Davinder Singh Brar, Non-Executive Independent Director	Nil	Nil	500	0.00	500	0.00
6.	Dr. Sanjaya Baru, Non-Executive Independent Director	Nil	Nil	Nil	Nil	Nil	Nil
7.	Ms. Tasneem Mehta, Additional, Non-Executive Independent, Director (Appointed on 30 th September, 2014)	N.A.	N.A.	Nil	Nil	Nil	Nil
8.	Dr. Huzaifa Khorakiwala, Executive Director	2,16,000	0.20	2,16,000	0.20	2,16,000	0.20
9.	Dr. Murtaza Khorakiwala, Managing Director	2,26,200	0.21	2,26,200	0.20	2,26,200	0.21
10.	Mr. V. Suresh, Chief Financial Officer (upto 30 th May, 2014)	Nil	Nil	Nil	Nil	N.A.	N.A.
11.	Mr. Vijay Khetan, Company Secretary (upto 30 th May, 2014)	9,150	0.01	N.A.	N.A.	N.A.	N.A.
12.	Mr. Nimesh Shah, Company Secretary (from 8 th September, 2014 to 9 th February, 2015)	N.A.	N.A.	Nil	Nil	N.A.	N.A.
13.	Mr. Manas Datta, Chief Financial Officer (appointed w.e.f. 10 th September, 2014)	N.A.	N.A.	Nil	Nil	Nil	Nil
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):		a. Pursuant to exercise of Stock Options, 2,500 Equity Shares were allotted to each of Mr. R. A. Shah, Mr. Shekhar Datta and Mr. Aman Mehta on 7th April, 2014. Further, 500 Equity Shares were allotted to Mr. Davinder Singh Brar on 7th April, 2014 upon exercise of Stock Options. b. 40,000 Equity Shares were also credited into the Demat account of Mr. R. A. Shah on account of transmission of shares between 18.7.2014 to 25.7.2014.					

Note:

- The Shares held by Mr. R. A. Shah includes shares held by him along with his relatives.
- As on the date of this report, Mr. Narendra Singh is Company Secretary & Compliance Officer and he does not hold any shares in the Company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in ₹ crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (i.e., 1 st April, 2014)				
i) Principal Amount	175.88	7.62	Nil	183.50
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	0.03	0.11	Nil	0.14
Total (i+ii+iii)	175.91	7.73	Nil	183.64
Change in Indebtedness during the financial year 2014-15				
i) Addition	667.95*	0.24	Nil	668.19
ii) Reduction	(9.92)	(1.78)	Nil	(11.70)
Net Change	658.03	(1.54)	Nil	656.49
Indebtedness at the end of the financial year (i.e., 31 st March, 2015)				
i) Principal Amount	833.64	6.03	Nil	839.67
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	0.31	0.15	Nil	0.46
Total (i+ii+iii)	833.95	6.18	Nil	840.13

* Includes impact of exchange fluctuation also.



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount (in ₹ crore)
		Dr. Habil Khorakiwala, Chairman	Dr. Huzaifa Khorakiwala, Executive Director	Dr. Murtaza Khorakiwala, Managing Director	
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1.19	1.19	1.19	3.57
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.13	0.13	0.13	0.39
	(c) Profits in lieu of salary u/s 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	– Commission – as % of profit – others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	1.32	1.32	1.32	3.96
	Ceiling as per the Act*	1.32	1.32	1.32	3.96

* The amount mentioned in ceiling is as per the approval received from the Central Government i.e., Ministry of Corporate Affairs, New Delhi.

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount (in ₹ crore)
		Mr. Shekhar Datta	Mr. Aman Mehta	Mr. Davinder Singh Brar	Dr. Sanjaya Baru	Ms. Tasneem Mehta	Mr. R. A. Shah	
1.	Independent Directors	0.15	0.15	0.15	0.06	0.03	0.09	0.63
	• Fee for attending board/committee meetings							
	• Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	• Others, please specify*	0.11	0.11	0.02	Nil	Nil	0.11	0.35
	Total (1)	0.26	0.26	0.17	0.06	0.03	0.20	0.98
2.	Other Non-Executive Directors							
	• Fee for attending board/committee meetings	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	• Commission							
	• Others, please specify							
	Total (2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (B)=(1+2)	0.26	0.26	0.17	0.06	0.03	0.20	0.98
	Total Managerial Remuneration**							3.96
	Overall Ceiling as per the Act							3.96

Notes:

* Perquisite value arising out of exercise of ESOPs.

** Total Managerial Remuneration consists of remuneration to Whole-time Directors of the Company as detailed in point VI A above.



C. Remuneration to Key Managerial Personnel other than MD/Manager/WTG:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total (in ₹ crore)
1.	Gross salary	N.A.			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		0.30	0.84	1.14
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0.003	0.01	0.013
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		Nil	Nil	Nil
2.	Stock Option		NIL		
3.	Sweat Equity				
4.	Commission – as % of profit – others, specify...				
5.	Others, please specify				
	Total		0.30	0.85	1.15

Note: The above remuneration includes remuneration paid to CFO and CS during the year 2014-15.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board

DR. H. F. KHORAKIWALA
Chairman
DIN: 00045608



ANNEXURE III TO THE BOARD'S REPORT

Disclosure pursuant to Section 62 of the Companies Act, 2013 read with rules made thereunder and SEBI (Share Based Employee Benefits) Regulations, 2014 and erstwhile SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 regarding stock options.

Sl. No.	Description	ESOP PLAN-2011
1.	Total number of options granted	FY 2011-12 : 15,40,000 FY 2012-13 : 3,58,500 FY 2013-14 : NIL FY 2014-15 : 2,00,000 Total : 20,98,500
2.	The pricing formula	The pricing of the options is based upon the closing market price of the shares prior to the date of grant and the performance rating of the employees. In viewing this, the options have been granted at ₹ 5/-, ₹ 365/- and ₹ 397/- per option during FY 2011-12. During FY 2012-13 and 2014-15, options have been granted at ₹ 5/- per option.
3.	Options Vested upto 31 st March, 2015	Relating to FY 2011-12 : 8,21,250 options Relating to FY 2012-13 : 96,000 options Relating to FY 2014-15 : NIL Total : 9,17,250 options
4.	Options exercised upto 31 st March, 2015	Relating to FY 2011-12 : 5,96,500 Relating to FY 2012-13 : 40,500 Relating to FY 2014-15 : NIL Total : 6,37,000
5.	Exercise Price	Relating to FY 2011-12: ₹ 5/-, ₹ 365/- and ₹ 397/- per option Relating to FY 2012-13 & 2014-15: ₹ 5/- per option
6.	Total number of shares arising as a result of exercise of option	6,37,000
7.	Options lapsed upto 31 st March, 2015	Relating to FY 2011-12 : 2,18,000 Relating to FY 2012-13 & 2014-15 : NIL Total : 2,18,000
8.	Variations of terms of options	There has been reduction in vesting period for certain options which has been approved by the ESOS Compensation Committee. However, there has been no variation in terms of ESOP Scheme.
9.	Money realised by exercise of options during the year	₹ 16,08,750/-
10.	Total number of options in force as at 31 st March, 2015	Relating to FY 2011-12 : 7,25,500 Relating to FY 2012-13 : 3,18,000 Relating to FY 2014-15 : 2,00,000 Total : 12,43,500
11.	Details of options granted to Key Managerial Personnel	NIL
12.	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Relating to FY 2011-12: Dr. Yatendra Kumar, Mr. Sirjiwan Singh, Mr. Sunil Khara and Mr. Sanjeev Mehta have each been granted 1,25,000 options @ ₹ 5/-, 15,000 options @ ₹ 365/- and 15,000 options @ ₹ 397/- per option. Relating to FY 2012-13 : NIL Relating to FY 2014-15 : NIL
13.	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NIL



Sl. No.	Description	ESOP PLAN-2011
14.	Diluted Earning Per Share (EPS) pursuant to issue of shares on exercise of options during the year calculated in accordance with Accounting Standard (AS-20)	₹ 29.82
15.	Where the Company has calculated employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company	The Company has calculated employee compensation cost using the intrinsic value of the stock options. In case, the employee compensation cost would had been calculated using the fair value of the options based on Black-Scholes model, it would had been higher by ₹ 0.70 crore during the year 2014-15 and accordingly the profit after tax would had been lower by ₹ 0.70 crore and Earning per share lower by ₹ 0.06.
16.	Weighted Average Exercise Price and weighted average fair values of options disclosed separately for options whose exercise price either equals or exceeds or is less than market price of the stock	Weighted Average Exercise Price: Relating to Grant made in FY 2011-12 : ₹ 37.65 Relating to Grant made in FY 2012-13 and 2014-15 : ₹ 5/- Weighted Average Fair value of options: Relating to FY 2011-12 - For 60,000 options having exercise price of ₹ 397/- per option is ₹ 106.47 - For 60,000 options having exercise price of ₹ 365/- per option is ₹ 142.60 - For 1,420,000 options having exercise price of ₹ 5/- per option is ₹ 410.14 Relating to FY 2012-13 - For 350,000 options having exercise price of ₹ 5/- per option is ₹ 894.56 - For 8,500 options having exercise price of ₹ 5/- per option is ₹ 1,949.76 Relating to FY 2014-15 - For 200,000 options having exercise price of ₹ 5/- per option is ₹ 588.29

A description of the method and significant assumptions used during the year to estimate the fair value of options is given below:

- Fair value calculated by using Black-Scholes option pricing formula.
- Stock Price: The closing price on NSE as on the date prior to the date of grant has been considered for valuing the options granted.
- Volatility amount: This is the amount by which stock price is fluctuated or is expected to fluctuate. The method used in the model is the annualized Standard Deviation of the continuously compounded rates of return on the stock over a period of 12 months.
- Risk free interest rate: The yield on government securities at the time of grant of options, is the basis of this rate and has been taken as 8.64%.
- Expected Life: The exercise period given for the option granted is one year from date of vesting. For the fair value determination, it has been assumed that on an average the exercise of options will take place at the end of six months from the date of vesting.
- Expected Dividend: As the stock prices for one year have been considered, the price movement on account of the dividend, is already factored in and hence not separately built in.

For and on behalf of the Board

DR. H. F. KHORAKIWALA
Chairman
DIN: 00045608



ANNEXURE IV TO THE BOARD'S REPORT REPORT ON CSR ACTIVITIES/INITIATIVES

[Pursuant to Section 135 of the Act & Rules made thereunder]

1. A brief outline of the Company's CSR policy, including overview of the projects or programs proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programs.

Pursuant to the requirement of the Companies Act, 2013 and the Rules made thereunder, the Company has framed a CSR Policy and web link thereto is <http://www.wockhardt.com/files/csr-policy.pdf>

The Company's CSR Policy aims at excellence through service to local communities wherein the Company operates and involvement of employees. The focus areas for CSR are Healthcare, Education, Infrastructure development and promoting social causes. Various CSR projects that may be undertaken as part of CSR activities are as under:-

- a) **Mobile 1000** – The project aims at running mobile vans and provide free primary healthcare in rural areas all over India.
- b) **SHUDHU** – To provide safe drinking water.
- c) **Little Hearts** – To save Life of children born with heart defects.
- d) **E-Learning** – Promoting academic excellence in rural areas through quality and innovative teaching methods.
- e) **Khel Khel Mein** – Promoting values and good habits through fun and play in urban slum localities.
- f) **Poshak** – To reduce malnutrition in children of India.
- g) **Bio Toilet** – To ensure pure waste discharge from a toilet, thus playing critical role in preventable healthcare.

The CSR activities are implemented through Wockhardt Foundation, CSR arm of the Company under visionary leadership of its Trustee & CEO, Dr. Huzaifa Khorakiwala. A robust implementation structure, monitoring process and a team of Programme Heads and Warriors is in place for each CSR Project.

2. The Composition of the CSR Committee: As on the date of this Report, the CSR Committee comprises of :

Dr. Habil Khorakiwala – Chairman (Executive)

Dr. Huzaifa Khorakiwala – Member (Executive)

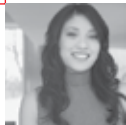
Mr. Davinder Singh Brar – Member (Non-Executive Independent)

3. Average Net Profit of the Company for last 3 financial years: Average Net Profit of the Company for the last three financial years as per Section 198 of the Companies Act, 2013 was ₹ (729.71) crores.

4. Prescribed CSR expenditure (2% of the amount as in item 3 above): Not applicable

5. Details of CSR spent during the year:

- a) **Total amount to be spent for the financial year:** During the financial year 2014-15, it was not mandatory for the Company to spend on CSR activities since the Average Net Profits for last three years stood negative. However, the Company has voluntarily contributed an amount of ₹ 1.21 crores to Wockhardt Foundation for spending on the CSR activities. Details of spending is provided in point (c) below.
- b) **Amount un-spent, if any:** Not applicable



c) **Manner in which the amount spent during financial year is detailed below:**

1	2	3	4	5	6	7	8
Sl. No	CSR project/ activity identified	Sector in which the Project is covered	Projects/Programs 1. Local area/others 2. Specify the state/ district where project/programs was undertaken	Amount outlay (budget) project/ programs-wise (₹ in crore)	Amount spent on the project/ programs (₹ in crore) Sub-heads: 1. Direct expenditure on project/programs 2. Overheads:	Cumulative expenditure upto the reporting period (₹ in crore)	Amount spent: Direct/through implementing agency
1.	Mobile 1000	Health Awareness	Mumbai (Bharat Nagar, Byculla, Vikroli) (3 Vans), Maharashtra	0.81	0.77	0.77	Direct
2.	Mobile 1000	Health Awareness	Ankleswar (1 Van), Gujarat	0.27	0.27	0.27	Direct
3.	Khel Khel Mein	Education	Mumbai (10 locations), Maharashtra	0.15	0.17	0.17	Direct

6. **In case the company has failed to spend the 2% of the Average Net Profit of the last 3 financial years or any part thereof, reasons for not spending the amount in its Board Report:**

Not applicable

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with CSR objectives and Policy of the Company.

DR. HUZAIFA KHORAKIWALA

Executive Director
DIN: 02191870

Mumbai, 28th May, 2015

DR. HABIL KHORAKIWALA

Chairman of CSR Committee
DIN: 00045608

**ANNEXURE V TO THE BOARD'S REPORT****Form No. AOC-2**

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:** NIL
2. **Details of material contracts or arrangements or transactions at arm's length basis**

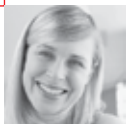
(a)	Name(s) of the related party and nature of relationship	Wockhardt Bio AG, subsidiary of the Company.
(b)	Nature of contracts/arrangements/transactions	Transfer or receipt of products, goods, materials, services
(c)	Duration of the contracts/arrangements/transactions	Continuous basis
(d)	Salient terms of the contracts/arrangements/transactions including the value, if any	During the year 2014-15, transactions relating to management fees, outlicensing fees, sale of goods, guarantee fees, loans/advances/export advances, dividend income, etc. were done with Wockhardt Bio AG aggregating to ₹ 2,244.40 crore.
(e)	Date(s) of approval by the Board, if any	Please refer Note below
(f)	Amount paid as advances, if any	N.A.

Note:

- 1) As per the provisions of the Clause 49 (VII)(C) of the Listing Agreement, transactions with Wockhardt Bio AG are considered material and approval of Shareholders has been obtained at the Annual General Meeting held on 15th September, 2014.
- 2) During the year 2014-15, no material contracts/arrangements/transactions which were above threshold limit prescribed under Rule 15 of the Companies (Meetings of Board & its Powers), Rules 2014 were entered with related parties except the above.

For and on behalf of the Board

DR. H. F. KHORAKIWALA
Chairman
DIN: 00045608



ANNEXURE VI TO THE BOARD'S REPORT

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

- (i) **Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the year 2014-15:**

Name of Director	Designation	Ratio of the remuneration of directors to the median remuneration of the employees for the year 2014-15
Dr. Habil Khorakiwala	Chairman	49:1
Dr. Huzaifa Khorakiwala	Executive Director	49:1
Dr. Murtaza Khorakiwala	Managing Director	49:1
Mr. Shekhar Datta	Independent Director	10:1
Mr. Aman Mehta	Independent Director	10:1
Mr. Davinder Singh Brar	Independent Director	4:1
Dr. Sanjaya Baru	Independent Director	2:1
Ms. Tasneem Mehta	Independent Director	1:1

Note: Remuneration of Independent Directors includes the sitting fees paid to them for attending Board/Committee Meetings.

- (ii) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

The Non-Executive Independent Directors are being paid sitting fee for attending Board/Committee Meetings which was increased by 400% viz. ₹ 20,000/- per meeting to ₹ 1,00,000/- per meeting during financial year 2014-15.

The remuneration of Dr. H. F. Khorakiwala, Chairman, Dr. Huzaifa Khorakiwala, Executive Director and Dr. Murtaza Khorakiwala, Managing Director is in accordance with the approval received from the Central Government.

Mr. Manas Datta was appointed as the Chief Financial Officer of the Company on 10th September, 2014 and Mr. Narendra Singh was appointed as a Company Secretary on 28th May, 2015. Accordingly, the details of increase in remuneration are not determinable as comparative numbers are not available.

- (iii) **The percentage increase in the median remuneration of employees in the financial year:** 17%

- (iv) **The number of permanent employees on the rolls of Company:** 6,834 as on 31st March, 2015

- (v) **The explanation on the relationship between average increase in remuneration and Company performance:**

The increase in remuneration is based on the Company's market Competitiveness in the comparator group as well as overall business performance of the Company.

- (vi) **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:**

Profit After Tax of the Company increased by 67% during FY 2014-15 as compared to previous year. The remuneration of the KMPs is also linked to the Company's overall business, financial and operational performance. Remuneration paid to Whole-Time Directors is as per the approval accorded by the Central Government. Remuneration of CFO and CS has been recommended by the Nomination & Remuneration Committee keeping in view the individual experience and profile.

- (vii) **Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

Market Capitalisation & Price Earnings Ratio

Particulars	31 st March, 2015	31 st March, 2014
Market Capitalisation	₹ 20,548 crore	₹ 5,023 crore
Price Earnings Ratio	61.88	25.29

Market quotation

Closing price at	On 31 st March, 2015 (₹/share) [face value of ₹ 5/- each]	Listed price at *	Date of Listing	Listing Price (₹/share) [face value of ₹ 10/- each]
BSE	1,865.00	BSE	21 st February, 2000	800.00
NSE	1,866.80	NSE	23 rd February, 2000	850.00

* The Company has not come out with public offer and hence given initial listing price at BSE & NSE.



- (viii) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

The remuneration of Dr. H. F. Khorakiwala, Chairman, Dr. Huzaifa Khorakiwala, Executive Director and Dr. Murtaza Khorakiwala, Managing Director is in accordance with the approval received from the Central Government, details of which are provided elsewhere in this report.

However, the median salary of the employees other than managerial personnel has been increased by 17%.

- (ix) **Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:**

The details are provided in point (vi) above.

- (x) **The key parameters for any variable component of remuneration availed by the directors:**

The remuneration drawn by the Directors does not comprise of any variable component.

- (xi) **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: 1:3**

It is hereby affirmed that the remuneration paid during the year 2014-15 is as per the Remuneration Policy of the Company.

For and on behalf of the Board

DR. H. F. KHORAKIWALA

Chairman

DIN: 00045608



ANNEXURE VII TO THE BOARD'S REPORT

Your Company operates in a safe and environmentally responsible manner for the long-term benefit of all stakeholders. The Company is committed to take effective measures to conserve energy and drive energy efficiency in its operations.

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under Rule 8 of the Companies (Accounts) Rules, 2014 are provided below:

(A) CONSERVATION OF ENERGY:

(1) Steps Taken for Conservation of Energy

- Operation of Canteen AHU with Timer and operation of Admin AHU unit as per requirement
- Re-boiler is introduced to pre heat feed to the column. Waste heat from column condensate is used in re boiler. The same resulted in major steam savings.
- Automated Continuous Killing System (CKS) from Alfa laval is installed to kill fermentor broth. Heat recovery is in build to have major steam savings.
- Water meter installed to monitor & conserve water consumption.
- Installations of Wind ventilator fan at service floor.
- Screw type efficient air compressor installed in place of reciprocating type air compressor.
- Hot water generator installed in place of electrical heaters.
- Power factor maintained upto unity.
- Solvent Recovery column operation converted to auto mode.
- Effective control of Boiler operating pressure to improve operation efficiency.
- CFL Lamps replaced by LED lamps in phased manner.
- Implemented semi-automated cleaning of Chilled water condensers to have effective cooling approach which leads to low condenser pressure. This resulted giving chilling effect at lower power inputs.
- Temperature Controller/PLC (Programmable Logic Controller) for optimizing the performance of Cooling Tower fans.
- Condensate recovery pump for recovering steam condensate.
- Installed high efficient electronic commutation drives for air handling units at formulation plants.

The Company had earlier formulated Energy Task force under the leadership of Managing Director to assess and implement various measures for conservation of energy as well as non-polluting energy resources.

(2) Steps taken by the Company for utilizing alternate sources of energy

- Use of Briquette Boiler in place of Furnace oil boiler

(3) The capital investment on energy conservation equipments

The investment on energy conservation equipments is ₹ 3.09 crores during the financial year 2014-15.

(B) TECHNOLOGY ABSORPTION:

1. The efforts made towards technology absorption:

The Company sets target for technology improvement based on global competition criteria. Wockhardt scientists undertake specific time-bound programmes to improve technology, which has upscaled gradually until desired results are achieved at the manufacturing level. The Research Scientists work in close relation with the manufacturing team to ensure smooth transfer of technology. Appropriate documents are created for quality control and this is monitored both by Wockhardt Quality Control Department and the Corporate Quality Assurance team.

2. Benefits derived like product improvement, cost reduction, product development or import substitution:

- Cost reduction in an inflationary environment.
- The development of several new products and line developments.
- Substitution of imported raw materials.



- Product quality improvement and better stability.
- Export of APIs and finished formulations.

The details of Research & Development have been provided in Management Discussion & Analysis forming part of this Annual Report.

3. Imported Technology (imported during the last 3 years reckoned from the beginning of the financial year):

The Company has not imported any technology.

4. The expenditure incurred on Research and Development:

Particulars	Consolidated (₹ In crore)	Standalone (₹ In crore)
Capital	26.22	21.41
Revenue	488.70	241.43
Total	514.92	262.84

(C) FOREIGN EXCHANGE EARNINGS & OUTGO

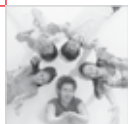
During the year, the Foreign Exchange earnings was ₹ 1,073.96 crores and Foreign Exchange outgo was ₹ 335.62 crores. Details of the same have been given in Notes 28, 29 & 30 in the Notes to the Financial Statements.

For and on behalf of the Board

DR. H. F. KHORAKIWALA

Chairman

DIN: 00045608



ANNEXURE VIII TO THE BOARD'S REPORT

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of financial statement of subsidiaries/associate companies/ joint ventures

Amount in ₹ Crore

Sl. No.	Name of the Subsidiary	Reporting currency for the subsidiary concerned	Exchange rate as on the last date of relevant financial year	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed dividend #	% of shareholding [Refer Note 3 & 4]
1.	Wockhardt Infrastructure Development Limited	INR	–	2.00	7.90	70.92	61.02	–	30.75	7.93	2.56	5.37	–	100
2.	Z&Z Services GmbH @	EUR	67.1290	0.17	(1.21)	0.58	1.62	–	–	(0.03)	–	(0.03)	–	100
3.	Wockhardt Europe Limited	GBP	92.4900	12.09	(2.69)	8.99	0.01	0.42	–	(0.04)	–	(0.04)	–	100
4.	Wockhardt Nigeria Limited	USD	62.5000	0.50	(0.08)	0.43	0.01	–	–	(0.09)	–	(0.09)	–	100
5.	Wockhardt UK Holdings Limited	GBP	92.4900	2.54	459.81	–	24.74	487.09	–	–	–	–	–	100
6.	CP Pharmaceuticals Limited	GBP	92.4900	22.50	436.85	644.27	184.92	–	702.70	428.39	86.62	341.77	–	100
7.	CP Pharmaceuticals (Schweiz) AG @	CHF	64.2607	1.61	(0.18)	1.60	0.17	–	1.70	0.06	0.01	0.05	–	100
8.	Wallis Group Limited	GBP	92.4900	13.03	13.65	–	0.01	26.69	–	(1.60)	–	(1.60)	–	100
9.	The Wallis Laboratory Limited	GBP	92.4900	0.04	(1.87)	–	1.83	–	–	(1.83)	–	(1.83)	–	100
10.	Wockhardt Farmaceutica do Brazil Ltda	USD	62.5000	2.25	(2.25)	0.01	0.01	–	–	(0.04)	–	(0.04)	–	100
11.	Wallis Licensing Limited	GBP	92.4900	–	(10.45)	26.76	37.21	–	–	(1.83)	–	(1.83)	–	100
12.	Wockhardt USA LLC @	USD	62.5000	12.50	28.81	693.88	652.57	–	1,061.92	21.07	–	21.07	–	100
13.	Wockhardt Bio AG @	USD	62.5000	318.93	2,499.79	2,933.95	1,016.50	901.27	1,658.44	73.32	4.14	69.18	481.56	95
14.	Wockhardt UK Limited @	GBP	92.4900	0.46	74.48	318.35	243.41	–	623.12	4.89	0.96	3.93	–	100
15.	Wockpharma Ireland Limited @	EUR	67.1290	67.14	56.64	733.40	609.62	–	–	11.58	–	11.58	–	100
16.	Pinewood Laboratories Limited @	EUR	67.1290	2.51	206.65	327.69	118.53	–	407.22	133.14	13.80	119.34	39.33	100
17.	Wockhardt Holding Corp @	USD	62.5000	0.01	159.70	11.38	110.85	259.18	–	(2.49)	–	(2.49)	–	100
18.	Morton Grove Pharmaceuticals Inc @	USD	62.5000	213.49	224.11	605.86	193.28	25.02	412.24	45.30	26.07	19.23	–	100
19.	MGP Inc @	USD	62.5000	–	7.79	36.91	29.12	–	40.34	3.27	–	3.27	–	100
20.	Wockhardt France (Holdings) S.A.S. @	EUR	67.1290	403.45	(742.25)	62.18	677.43	276.45	0.48	(9.80)	(2.60)	(7.20)	–	100
21.	Laboratoires Pharma 2000 S.A.S. @	EUR	67.1290	1.22	(35.42)	14.17	48.37	–	5.14	(1.43)	–	(1.43)	–	100
22.	Laboratoires Negma S.A.S. @	EUR	67.1290	193.79	33.56	239.19	36.55	24.71	122.73	50.15	7.24	42.91	–	100
23.	Niverpharma S.A.S. @	EUR	67.1290	1.07	(24.41)	4.32	27.66	–	0.86	(0.36)	–	(0.36)	–	100
24.	Negma Beneulex S.A.S. @	EUR	67.1290	0.50	0.56	1.06	–	–	–	(0.04)	–	(0.04)	–	100
25.	Phytex S.A.S. @	EUR	67.1290	7.19	(6.63)	0.64	0.08	–	–	(0.14)	–	(0.14)	–	100
26.	Wockhardt Farmaceutica SA DE CV @	USD	62.5000	18.04	(36.84)	36.90	55.70	–	7.84	(37.16)	–	(37.16)	–	100
27.	Wockhardt Services SA DE CV @	USD	62.5000	0.02	(0.14)	4.85	4.97	–	5.00	(0.48)	–	(0.48)	–	100
28.	Pinewood Healthcare Limited @	GBP	92.4900	0.92	(0.68)	0.29	0.05	–	–	(0.06)	–	(0.06)	–	100
29.	Nonash Limited @	EUR	67.1290	0.31	–	0.31	–	–	–	–	–	–	–	100

Notes:

- Reporting period of the Subsidiaries is April to March.
- Names of subsidiaries which have been liquidated or sold during the year:
Wockhardt Biopharm Limited and Vinton Healthcare Limited, both wholly owned subsidiaries of Wockhardt Limited got amalgamated with the Company in accordance with the Scheme of Amalgamation sanctioned by Hon'ble High Court, Bombay vide order dated 20th March, 2015. The Scheme of amalgamation is effective from April 1, 2014 (the 'appointed date'). Further, Nonash Limited, appearing at Sl. 29 above, got liquidated as on 31st March, 2015.
- Wockhardt Limited, the Company, holds directly or indirectly 100% shareholding in all the Subsidiaries except as mentioned in Note 4 below.
- @ The Company holds 95% shareholding in Wockhardt Bio AG which in turn holds 100% shareholding in these Subsidiaries.
- # Includes dividend declared during the financial year 2014-15.

**PART B: ASSOCIATE AND JOINT VENTURE**

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of the Associate Company		Swiss Biosciences AG
1. Latest audited Balance Sheet Date		31 st March, 2015
2. Shares of Associate held by the Company on year end on 31st March, 2015		
No.		7,55,000 shares
Amount of Investment in Associate Company		₹ 2.17 crore
Extent of Holding %		45%
3. Description how there is significant influence		Swiss Biosciences AG was the Associate Company of Wockhardt Bio AG, a Subsidiary of Wockhardt Limited.
4. Reason why the associate is not consolidated		N.A.
5. Networth attributable to Shareholding as per latest audited Balance Sheet		₹ 3.58 crore
6. Profit/Loss for the year		
i. Considered in Consolidation		Nil
ii. Not considered in Consolidation		N.A.

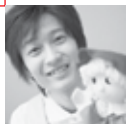
Note:

- Swiss Biosciences AG was under liquidation and liquidated on 13th April, 2015.
- Names of Associates or Joint Venture which are yet to commence operations: Nil
- Names of Associates or Joint Ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors

Narendra Singh Company Secretary	Manas Datta Chief Financial Officer	H. F. Khorakiwala Chairman	Shekhar Datta	} Directors
		Huzaifa Khorakiwala Executive Director	Aman Mehta	
		Murtaza Khorakiwala Managing Director	D. S. Brar	
			Sanjaya Baru Tasneem Mehta	

Place : Mumbai
Date : May 28, 2015



OTHER DETAILS OF SUBSIDIARIES

As on 31st March, 2015, the Company has 28 subsidiaries including indirect subsidiaries.

INDIAN SUBSIDIARY

Wockhardt Infrastructure Development Limited ('WIDL') is a Wholly Owned Subsidiary of the Company. The company is in the business of developing infrastructure at SEZ, Shendra, Aurangabad. For the year ended 31st March, 2015, the turnover amounted to ₹ 30.75 crore. During the year under review, WIDL registered Profit After Tax of ₹ 5.37 crore as compared to ₹ 1.70 crore in the previous year reflecting a healthy growth of approximately 215%.

FOREIGN SUBSIDIARIES

- Wockhardt UK Holdings Limited is a Wholly Owned Subsidiary of the Company. It is the Holding company of Wallis Group Limited. The main line of business of the Company is holding and owning securities of companies. As on 31st March, 2015, the total investments amounted to ₹ 487.09 crore.
- Wockhardt Limited holds 95% of the shares in Wockhardt Bio AG, a company incorporated at Switzerland. The shares of Wockhardt Bio AG are listed and traded at BX Bern eXchange. Wockhardt Bio AG is active in the development, manufacturing, and marketing of Pharmaceutical and Bio-pharmaceutical formulations, and caters primarily to markets in the United States, the United Kingdom, Ireland, France, and Latine Americas. The Profit After Tax amounted to ₹ 69.18 crore for the year under review. During 2014-15, a total amount of USD 77.05 million was paid out to shareholders as dividends by the company. Wockhardt Bio AG's strong focus on research and development has led to the development and marketing of complex products, while sustained efforts on brand positioning have enabled it to gain presence in its primary markets.
- Wockhardt Europe Limited, a company incorporated at British Virgin Island, is a Wholly Owned Subsidiary of the Company. For the year ended 31st March 2015, the Net Loss After Tax stood at ₹ 0.04 crore.
- CP Pharmaceuticals Limited, incorporated in UK, is step down Subsidiary of the Company. The principal activity of the company is Manufacturing and Sale of Pharmaceuticals. The company is also undertaking research and manufacturing activity on customer products and manufacturing technologies. Further, the Company is looking to achieve business growth via increased manufacturing capacity. The Turnover registered growth of 129%. Further, Profit After Tax of the Company stood at ₹ 341.77 crores.
- CP Pharmaceuticals (Schweiz) AG, incorporated in Switzerland, is a subsidiary of Wockhardt Bio AG. The company showed a Profit After Tax of ₹ 0.05 crore for the year under review.
- Wallis Group Limited, incorporated in UK, ia a subsidiary of Wockhardt UK Holdings Limited. Net Loss of the Company during the year stood at ₹ 1.60 crore.
- The Wallis Laboratory Limited and Wallis Licensing Limited are the subsidiaries of Wallis Group Limited. The principal business of both the companies is manufacture of pharmaceutical products. These Companies have been incorporated in UK.
- Wockhardt UK Limited is a subsidiary of Wockhardt Bio AG. The principal activity of the company to sale and distribution of pharmaceutical products and related services. The Turnover stood at ₹ 623.12 crores and profit after tax amounted to ₹ 3.93 crore.
- Pinewood Healthcare Limited (PHL), incorporated in UK, is a subsidiary of Wockhardt Bio AG. The principal activity of the company is to sale and distribution of pharmaceutical products and related services.
- Wockhardt USA LLC is a subsidiary of Morton Grove Pharmaceuticals, Inc. It is engaged in the business of marketing, selling, and distributing pharmaceutical products in the United States. It has registered a Turnover of ₹ 1,061.92 crores for the year under review.
- Wockhardt Holding Corp, incorporated in USA, is a subsidiary of Wockhardt Bio AG. The company's Net Loss After Tax for the year under review stood at ₹ 2.49 crore.
- Morton Grove Pharmaceuticals Inc is a subsidiary of Wockhardt Holdings Corp. It is engaged in the business of manufacturing pharmaceutical products. The company reported a Profit After Tax of ₹ 19.23 crores for the year under review.
- MGP Inc, incorporated in USA, is engaged in research and development activities for pharmaceutical products. During the year under review, the Profit After Tax of the Company stood at ₹ 3.27 crores



- Wockhardt Farmaceutica S.A. de C.V., is a company formed under Mexican laws. It is a subsidiary of Wockhardt Bio AG. The object of the company is to sell, market, and distribute all pharmaceutical products. The turnover for the year ended 31st March, 2015 stood at ₹ 7.84 crore
- Wockhardt Services S.A. de C.V. has been incorporated in Mexico. It is in the business of providing services to pharmaceutical companies. It is a subsidiary of Wockhardt Bio AG. The turnover of the Company for the year ended 31st March, 2015 stood at ₹ 5 crore.
- Pinewood Laboratories Limited is a subsidiary of Wockpharma Ireland Limited. During the year under review, Profit After Tax of the company stood at ₹ 119.34 crore. The principal activity includes manufacture and distribution of pharmaceutical products.
- Wockpharma Ireland Limited, incorporated at Ireland, is a subsidiary of Wockhardt Bio AG. It holds 100% issued share capital of Pinewood Laboratories Limited. Profit of the Company for the year ended 31st March, 2015 stood at ₹ 11.58 crore.
- Wockhardt Nigeria Limited, incorporated at Nigeria, is a subsidiary of Wockhardt Europe Limited. The principal business of the company is importation and distribution of Drugs and Pharmaceutical Products.
- Wockhardt Farmaceutica de Brazil Ltda, incorporated at Brazil. The Wallis Laboratory Ltd (90%) and Wockhardt Europe Limited (10%) together hold 100% of the equity of the company. The principal business of the said company is marketing of pharmaceutical products.
- Wockhardt France (Holdings) S.A.S., incorporated in France, is a subsidiary of Wockhardt Bio AG. The said company is the Parent of Laboratories Pharma 2000 S.A.S, Laboratories Negma S.A.S., Niverpharma S.A.S. and Phytex S.A.S. All these Companies are also incorporated in France. Wockhardt France and its subsidiaries have operated a drastic program of fixed costs reduction following the resizing of its organization.
- Negma Beneulex S.A.S., incorporated at Belgium. The company's Net Loss after Tax stood at ₹ 0.04 crore.
- Z&Z Services GmbH, incorporated at Germany, is a subsidiary of Wockhardt Bio AG. For the year ended 31st March, 2015, the Net Loss After Tax stood at ₹ 0.03 crore.

The financials and related details of the Subsidiaries have been provided in Form AOC-1 forming part of this Annual Report.



REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Wockhardt strives to adopt the highest standards of excellence in Corporate Governance to enhance its value and value of its stakeholders. The core value of Company's governance process includes independence, integrity, accountability, transparency, responsibility and fairness. The Company believes that good Corporate Governance strengthens the investors' trust and ensures long term relationship with other stakeholders which help the Company to achieve its objectives.

2. BOARD OF DIRECTORS

(a) Composition and other related matters

The Board consists of an optimal combination of Executive and Non-Executive Independent Directors, representing a judicious mix of in-depth knowledge and experience.

As on 31st March, 2015, the Board comprises of 8 (Eight) Directors viz. 3 (Three) Executive Directors and 5 (Five) Non-Executive Independent Directors including one Woman Director.

During the year 2014-15, following changes took place in the composition of the Board:

- Mr. R. A. Shah relinquished Directorship of the Company w.e.f. 30th September, 2014.
- Ms. Tasneem Mehta (DIN: 05009664) was appointed as an Additional, Non-Executive Independent, Director of the Company w.e.f. 30th September, 2014.

Further, Mr. Baldev Raj Arora (DIN: 00194168) has been appointed as an Additional, Non-Executive Independent, Director of the Company w.e.f. 28th May, 2015.

The composition of the Board, details of other directorships, committee positions as on 31st March, 2015 and attendance of Directors at the Board Meetings and at the Annual General Meeting held during the year under review are given in the table below:

Name of the Director	Category of Directorship	Number of Directorships held in other companies		Number of Committee positions held in other companies ⁽³⁾		Attendance at	
		Total Directorships ⁽¹⁾	Directorships in other Public Companies ⁽²⁾	Chairman	Member	Board Meetings	Last Annual General Meeting (15 th September, 2014)
Dr. H. F. Khorakiwala Chairman DIN: 00045608	Executive	17	1	None	None	5	Yes
Mr. R. A. Shah* DIN: 00009851	Non-Executive Independent	13	10	3	3	3	Yes
Mr. Shekhar Datta DIN: 00045591	Non-Executive Independent	5	4	None	2	5	Yes
Mr. Aman Mehta DIN: 00009364	Non-Executive Independent	5	5	3	1	5	Yes
Mr. Davinder Singh Brar DIN: 00068502	Non-Executive Independent	15	3	None	5	5	Yes
Dr. Sanjaya Baru DIN: 05344208	Non-Executive Independent	2	1	None	1	2	Yes
Ms. Tasneem Mehta** DIN: 05009664	Non-Executive Independent	NIL	NIL	None	None	1	N.A.
Dr. Huzaifa Khorakiwala Executive Director DIN: 02191870	Executive	6	2	None	1	4	Yes
Dr. Murtaza Khorakiwala Managing Director DIN: 00102650	Executive	9	2	1	None	5	Yes

⁽¹⁾ The number of total directorships is in accordance with Section 165 of the Companies Act, 2013 which excludes Foreign Companies.

⁽²⁾ Directorships in other Public Companies excludes Private Limited Companies, Foreign Companies and Section 8 Companies.

⁽³⁾ This includes only Chairmanships/Memberships of the Audit Committee and Stakeholders Relationship Committee of all listed and unlisted Public Limited Companies as per Clause 49(II)(D)(2) of the Listing Agreement.

* Mr. R. A. Shah ceased to be a Director of the Company w.e.f. 30th September, 2014. Hence, number of other directorships and committee positions given in the table are as on the date of cessation.

** Ms. Tasneem Mehta was appointed as an Additional, Non-Executive Independent, Director of the Company w.e.f. 30th September, 2014.



None of the Directors hold directorships in more than 20 Companies and more than 10 Public Companies pursuant to the provisions of the Companies Act, 2013.

Further, in compliance with Clause 49(II)(B)(2) of the Listing Agreement, none of the Independent Directors hold directorship in more than seven listed companies.

None of the Director is a member of more than ten committees of the prescribed nature or holds Chairmanship of more than five such committees across all Public Limited Companies in which they are Directors, thereby complying with the provisions of Clause 49(II)(D) of the Listing Agreement.

Inter-se relationships among directors

Dr. Huzaifa Khorakiwala and Dr. Murtaza Khorakiwala are sons of Dr. H. F. Khorakiwala. Except for this, there are no inter se relationships among the Directors.

Independent Directors

The Independent Directors fulfil the criteria of independence as given in Clause 49(II)(B) of the Listing Agreement & the Companies Act, 2013 and have given declaration of independence. During the year under review, all the Independent Directors have been appointed for a term of five years. Letter of Appointment containing terms and conditions of their appointment were issued to all Independent Directors and the Draft Letter of Appointment is available on the website of the Company www.wockhardt.com.

A separate meeting of Independent Directors was conducted on 15th September, 2014. All Independent Directors were present at the said meeting.

Whenever any new Independent Director is appointed, he/she is made familiar to the business and its operations and also about his/her role and duties through presentations/programmes by the Chairman, Managing Director and Senior Management. Further, the Director is also presented with copies of magazines "The Wockhardian", in-house newsletter of Wockhardt Group which provides insights on activities carried on by the Company. The details of such Familiarisation Programme for Independent Directors is available on <http://www.wockhardt.com/files/policies/familiarisation-programme.pdf>

(b) Board Meetings and Procedures

During the year under review, 5 (Five) Board Meetings were held viz. on 26th May, 2014, 12th August, 2014, 15th September, 2014, 3rd November, 2014 and 4th February, 2015. The gap between two meetings is not more than one hundred and twenty days, thereby complying with the applicable statutory requirements.

The Board is regularly apprised and informed of important business-related information. The dates of the Board Meetings are finalized in consultation with all Directors well in advance. Agenda papers supported by comprehensive notes and relevant information, documents and presentations are circulated in advance to all the Board Members which enables them to take informed decisions and discharge its functions effectively. The agenda for Board Meeting covers items set out in Clause 49 of the Listing Agreement to the extent these are relevant and applicable. A presentation is made by Managing Director on business highlights at each Board Meeting. The Board periodically reviews the items in agenda and particularly reviews and approves quarterly financial results, annual financial statements, annual operating plans and budgets, CAPEX, etc. The compliance reports of laws applicable to the Company and minutes of the Committee Meetings are also reviewed/noted by the Board.

The important decisions taken at Board and Committee Meetings are communicated to the respective departments after the meetings for the implementation of the said decisions.

3. AUDIT COMMITTEE

(a) Composition and Meetings

The composition of Audit Committee is in compliance with the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

As on 31st March, 2015, the Audit Committee comprises of 5 (Five) Non-Executive Independent Directors. During the year under review, consequent to the changes in Board of Directors referred to in point (2) above, the constitution of Audit Committee has also undergone a change.

During the year under review, the Audit Committee met 5 (Five) times on 26th May, 2014, 12th August, 2014, 15th September, 2014, 3rd November, 2014 and 4th February, 2015. The maximum gap between any two meetings was not more than four months.



The composition of the Audit Committee and the particulars of attendance at the Committee Meetings are given below:

Name of the Director/Member	Designation	Category	No. of Meetings Attended
Mr. Shekhar Datta	Chairman	Non-Executive Independent	5
Mr. R. A. Shah*	Member	Non-Executive Independent	3
Mr. Aman Mehta	Member	Non-Executive Independent	5
Mr. Davinder Singh Brar	Member	Non-Executive Independent	5
Dr. Sanjaya Baru	Member	Non-Executive Independent	2
Ms. Tasneem Mehta**	Member	Non-Executive Independent	1

* Mr. R. A. Shah ceased to be member of the Committee w.e.f. 30th September, 2014.

** Ms. Tasneem Mehta was inducted as a member of the Committee w.e.f. 3rd November, 2014.

Further, Mr. Baldev Raj Arora has been appointed as a member of the Audit Committee w.e.f. 28th May, 2015.

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and they also possess sound knowledge of Finance and accounting practices and have related management expertise by virtue of their experience and background.

The Chairman of the Audit Committee, Mr. Shekhar Datta, was present at the Annual General Meeting of the Company held on 15th September, 2014.

Company Secretary acts as a Secretary to the Audit Committee. During the vacancy in the office of Company Secretary, Compliance Officer acted as Secretary to the Committee.

The Statutory Auditors, Head of Internal Audit, Head of Finance and Executive Directors are permanent invitees to the Committee and they attend and participate in the meetings.

(b) Terms of reference

The Board at its meeting held on 26th May, 2014 revised the terms of reference and enhanced powers and role of Audit Committee to cover the areas as contemplated in Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013.

The revised and enhanced role and scope of the Audit Committee *inter alia* includes:

Financial Reporting and other Financial Matters:

- oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- reviewing with the management quarterly unaudited financial statements and annual audited financial statements & Auditors' Report thereon before submission to the Board for approval. Review of Annual Financial statements *inter alia* includes reviewing changes in Accounting Policies, if any, major accounting entries involving estimates, significant adjustments made in financial statements, qualifications in Draft Audit Report, if any.
- reviewing Management Discussion and Analysis of financial condition and results of operations.
- Scrutiny of inter-corporate loans & investments.

Audit & Auditors, Internal Controls:

- recommending the appointment, re-appointment, if required, replacement or removal of auditors, fixation of statutory audit fees and approval of payment for any other services rendered by the Statutory Auditors, as permitted.
- recommending appointment and remuneration of Cost Auditors.
- review and monitor the Auditor's independence and performance and effectiveness of audit process.
- reviewing the adequacy of internal audit function and internal control systems including internal financial controls; and discussion with Internal Auditors any significant findings and follow-up thereon.
- reviewing significant audit findings from the statutory and internal audits.

**Other Matters:**

- Approval of all Related Party Transactions.
- Evaluation of Risk Management Systems.
- Appointment of CFO.
- Reviewing the functioning of Whistle Blower Mechanism.

The Audit Committee has all the powers as specified in Clause 49(III)(C) of the Listing Agreement and Section 177 of the Companies Act, 2013.

4. STAKEHOLDERS RELATIONSHIP COMMITTEE**(a) Composition and meetings**

The Board at its meeting held on 26th May, 2014 changed the nomenclature of 'Investors Grievances Committee' to the 'Stakeholders Relationship Committee' and also revised the scope of the Committee.

The Committee reviews the status of complaints, queries received from the shareholders/other security holders and redressal of the same on a quarterly basis.

As on 31st March, 2015, the Committee comprises of 5 (Five) Non-Executive Independent Directors.

During the year under review, 4 (Four) meetings of the Stakeholders Relationship Committee were held viz. on 26th May, 2014, 12th August, 2014, 3rd November, 2014 and 4th February, 2015.

The constitution of the Committee and the particulars of attendance at the Committee Meetings are given below:

Name of the Director/Member	Designation	Category	No. of Meetings Attended
Mr. Shekhar Datta	Chairman	Non-Executive Independent	4
Mr. R. A. Shah*	Member	Non-Executive Independent	2
Mr. Aman Mehta@	Member	Non-Executive Independent	4
Mr. Davinder Singh Brar	Member	Non-Executive Independent	4
Dr. Sanjaya Baru	Member	Non-Executive Independent	1
Ms. Tasneem Mehta**	Member	Non-Executive Independent	1

@ Mr. Aman Mehta was inducted as member of the Committee w.e.f. 26th May, 2014.

* Mr. R.A. Shah ceased to be member of the Committee w.e.f. 30th September, 2014.

** Ms. Tasneem Mehta was inducted as member of the Committee w.e.f. 3rd November, 2014.

Further, Mr. Baldev Raj Arora has also been inducted as a member of the Stakeholders Relationship Committee w.e.f. 28th May, 2015.

(b) Compliance Officer

Mr. Vijay Khetan, Company Secretary – 1st April, 2014 to 30th May, 2014.

Mr. Nimesh Shah, Company Secretary – 8th September, 2014 to 9th February, 2015.

Ms. Amruta Avasare, Assistant Company Secretary – During the vacancy in the office of Company Secretary.

Mr. Narendra Singh is appointed as a Company Secretary & Compliance Officer of the Company w.e.f. 28th May, 2015.



(c) Shareholders' Complaints and Redressal

During the year 2014-15, 89 queries/requests/complaints were received from the shareholders under the following heads and the same were duly resolved as per the summary given below:

Nature of Communication	Opening Balance	Received & Resolved during the year	Closing Balance
Non-Receipt of Dividend Warrants	Nil	62	Nil
Non-Receipt of Share Certificates on transfer	Nil	7	Nil
Non-Receipt of Annual Report	Nil	14	Nil
Non-Receipt of Exchanged Share/Split Share/Bonus Share Certificate	Nil	6	Nil

As on 31st March, 2015, no complaint was pending. All queries/requests/complaints have been resolved to the satisfaction of shareholders within the reasonable time.

The Company proactively interacts with Link Intime India Private Limited, Registrar & Transfer Agent and takes effective steps/actions for resolving queries/complaints of the shareholders.

5. NOMINATION AND REMUNERATION COMMITTEE

(a) Terms of reference

In order to align with the requirements prescribed under the provisions of the Section 178 of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement, the Board at its meeting held on 26th May, 2014 changed the nomenclature of 'Remuneration Committee' to the 'Nomination and Remuneration Committee' ('NRC') and also enhanced the scope of the Committee.

The terms of reference of NRC *inter alia* includes following:

- Identification of persons who are qualified to become Directors and who may be appointed at Senior Management position in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Recommendation for fixation and revision of remuneration packages of Managing Director and Executive Directors to the Board for review and approval.
- Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of every Director and to carry out performance evaluation of Directors.
- Devising a policy on Board Diversity.

(b) Composition & Attendance

During the year under review, 3 (Three) meetings of Nomination & Remuneration Committee were held on 26th May, 2014, 15th September, 2014 and 4th February, 2015.

The composition of NRC and particulars of attendance at the NRC meetings are given below:

Name of the Director/Member	Designation	Category	No. of Meetings Attended
Mr. R. A. Shah*	Chairman	Non-Executive Independent	2
Mr. Shekhar Datta*	Chairman	Non-Executive Independent	3
Dr. H. F. Khorakiwala**	Member	Executive (Chairman)	1
Dr. Sanjaya Baru@	Member	Non-Executive Independent	1

* Mr. R. A. Shah ceased to be Chairman/Member of the Committee w.e.f. 30th September, 2014 and Mr. Shekhar Datta was inducted as the Chairman of the Committee.

** Dr. H. F. Khorakiwala, being Chairman of the Company, was inducted as a Member of the Committee w.e.f. 15th September, 2014.

@ Dr. Sanjaya Baru attended meeting through audio visual facility on 4th February, 2015.



(c) Remuneration Policy

The Company's remuneration policy is structured in line with the trend in the Indian Pharmaceutical Industry. In pursuance of the Company's policy to consider human resources as its invaluable assets and in terms of the provisions of the Companies Act, 2013 and the Listing Agreement, Policy on Nomination and Remuneration of Directors, Key Managerial Personnel ('KMP') & Senior Management was formulated to pay equitable remuneration to all Directors, KMP and employees of the Company; and to harmonize the aspirations of human resources consistent with the goals of the Company.

The policy ensures that:

- the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the Company successfully.
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to working of the Company and its goals.

The Remuneration Policy of the Company is divided into 3 parts:

- Matters to be dealt with, perused and recommended to the Board by the NRC.
- Policy for appointment and removal of Directors, KMP and Senior Management.
- Policy for remuneration of Directors, KMP, Senior Management & other employees.

Brief extract from the Remuneration Policy as mentioned in above 3 parts is as under:

- The NRC shall identify and ascertain the integrity, qualification, expertise and experience and independence of the person for appointment as Director and recommend to the Board his/her appointment. Similarly, for KMP and Senior Management position, the NRC shall consider integrity, qualification, expertise and experience of the person for concerned position and would recommend to the Board about the appointment.
- The remuneration of Executive Directors comprises of Basic Salary and Perquisites and Allowances. The remuneration of Executive Directors should be recommended to the Board by NRC after considering the qualifications, experience, comparative remuneration packages of peers and Company's position etc. Pursuant to the provisions of the Companies Act, 2013, the said remuneration has to be subsequently approved by the Shareholders of the Company and approval of Central Government, if any, need to be obtained.
- The remuneration of Non-Executive Directors comprises of sitting fees and commission. Apart from above, Non-Executive Directors shall also be entitled to reimbursement of expenses incurred by them in connection with attending the Board Meetings, Committee Meetings, General Meetings and in relation to the business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses. The quantum of sitting fees to be paid to Non-Executive Directors and meetings for which the same needs to be paid shall be determined by the Board. Further, the quantum of sitting fees should be in accordance with the provisions of the Companies Act in force, from time to time. The payment of commission should be made in accordance with the provisions of the Companies Act, as amended from time to time and shall depend upon performance of the Company and profitability.
- The remuneration structure for KMP, Senior Management and other employees is as per cadre and comprises of fixed pay (salary & perquisites) and variable pay (performance linked incentives).

(d) Evaluation Criteria

The NRC lays down the criteria for performance evaluation of Directors. The criteria for performance evaluation of Directors covers parameters such as decision taken in the interest of the organization objectively, assist the Company in implementing the Corporate Governance, monitor performance of organization based on agreed goals and financial performance, actively participate in the affairs of the Company as Board member/Committees.

(e) Remuneration of Directors

The remuneration of the Executive Directors is decided by the Board based on the recommendations of the NRC as per the Remuneration Policy of the Company, within the limits fixed and approved by the shareholders in the general meeting. The remuneration of the Non-Executive Directors comprises of sitting fees and commission, if any. The Non-Executive Independent Directors are paid sitting fees of ₹ 100,000/- for each meeting of the Board, Audit Committee, Stakeholders Relationship Committee attended by them and reimbursement of expenses towards attending the meetings.



The remuneration paid/payable to each of Directors for the financial year ended 31st March, 2015 is as under:

Name of the Director	Tenure	No. of equity shares held by Non-Executive Directors as on 31 st March, 2015	Remuneration for the financial year ended 31 st March, 2015 (₹ in crore)				
			Sitting Fees	Salary	Perquisites	Provident Fund	Total
Dr. H. F. Khorakiwala	Upto 29 th February, 2020	N.A	–	1.19	0.13	0.09	1.41
Mr. R. A. Shah*	N.A.	75,500	0.09	–	–	–	0.09
Mr. Shekhar Datta	Upto 31 st March, 2019	4,100	0.15	–	–	–	0.15
Mr. Aman Mehta		2,500	0.15	–	–	–	0.15
Mr. Davinder Singh Brar		500	0.15	–	–	–	0.15
Dr. Sanjaya Baru		Nil	0.06	–	–	–	0.06
Ms. Tasneem Mehta**	Upto 29 th September, 2019	Nil	0.03	–	–	–	0.03
Dr. Huzaifa Khorakiwala	Upto 30 th March, 2019	N.A.	–	1.19	0.13	0.12	1.44
Dr. Murtaza Khorakiwala	Upto 30 th March, 2019	N.A.	–	1.19	0.13	0.12	1.44

* Mr. R. A. Shah ceased to be a Director w.e.f. 30th September, 2014. Hence, the number of shares held by him along with his relatives is as on the date of cessation.

** Ms. Tasneem Mehta was appointed as an Additional, Non-Executive Independent, Director of the Company for a term upto 29th September, 2019 subject to the approval of members at the ensuing Annual General Meeting.

Notes:

1. In view of inadequate profits, no commission is being paid to Executive and Non-Executive Directors, during the year under review.
2. There is no provision for payment of severance fees and no performance linked incentives are paid to any Director. The notice period of Executive Directors is governed by service rules of the Company.
3. As on 31st March, 2015, none of the Independent Directors hold stock options except Dr. Sanjaya Baru. He holds 500 stock options as on 31st March, 2015 and these options were granted during the year 2013-14.
4. The Non-Executive Directors on the Company's Board, apart from receiving sitting fees and stock options, do not have any other material pecuniary relationship or transactions with the Company, its promoters, its management or its subsidiaries or associate companies.
5. The details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting ('AGM') as required under clause 49(VIII)(E) of the Listing Agreement are provided in the Notice convening AGM.

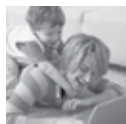
6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Pursuant to Section 135 of the Companies Act, 2013, the Board has constituted Corporate Social Responsibility (CSR) Committee comprising of Dr. H. F. Khorakiwala, Chairman, Dr. Huzaifa Khorakiwala, Executive Director and Mr. Davinder Singh Brar, Non-Executive Independent Director.

During the year 2014-15, 1 (One) meeting of CSR Committee was held on 4th February, 2015 and the same was attended by all the Committee Members.

The terms of reference of CSR Committee includes formulating and recommending to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, recommend the amount of expenditure to be incurred on the CSR activities, provide guidance on various CSR activities to be undertaken by the Company and monitor the CSR Policy of the Company from time to time.

The report on CSR is provided in Board's Report.



7. OTHER COMMITTEES OF THE BOARD

Apart from committees required mandatorily, the Board has also formulated certain committees and has delegated some specific powers to the said Committees. Each Committee has its role, composition, scope and powers. The Minutes of these Committee Meetings are placed before the Board for noting. The Board has constituted three Committees as detailed below:

- Credit Facilities Committee
- Share Allotment Committee
- ESOS Compensation Committee

— CREDIT FACILITIES COMMITTEE

The Board has constituted Credit Facilities Committee for availing, renewing, enhancing, restructuring and rescheduling fund based and non-fund based credit facilities including term loans from banks/financial institutions/bodies corporate.

The Committee comprises of three Executive Directors viz. Dr. H. F. Khorakiwala – Chairman, Dr. Huzaifa Khorakiwala – Executive Director and Dr. Murtaza Khorakiwala – Managing Director.

During the year under review, 7 (Seven) meetings of the Credit Facilities Committee were held viz. on 25th July, 2014, 12th August, 2014, 11th December, 2014, 18th December, 2014, 16th January, 2015, 25th March, 2015 and 30th March, 2015.

— SHARE ALLOTMENT COMMITTEE

The Board has constituted Share Allotment Committee for allotment of preference shares pursuant to scheme of CDR, redemption of said preference shares, debentures and for allotment of equity shares pursuant to exercise of stock options. The Committee comprises of three Executive Directors viz. Dr. H. F. Khorakiwala – Chairman, Dr. Huzaifa Khorakiwala – Executive Director and Dr. Murtaza Khorakiwala – Managing Director.

During the year under review, 5 (Five) meetings of the Share Allotment Committee were held on 7th April, 2014, 29th May, 2014, 20th October, 2014, 20th January, 2015 and 25th February, 2015.

— ESOS COMPENSATION COMMITTEE

As per SEBI (Employee Stock Option Scheme and Employee Stock Option Purchase) Guidelines, 1999, the Board has constituted ESOS Compensation Committee. As on 31st March, 2015, ESOS Compensation Committee consists of Dr. H. F. Khorakiwala, Chairman and two Non-Executive Independent Directors viz. Mr. Shekhar Datta and Mr. Davinder Singh Brar.

The role of ESOS Compensation Committee consists of administration and monitoring the implementation of Employee Stock Option Scheme - 2011 of the Company. The Committee is responsible for determining the employees eligible for participation in the scheme, number of options that may be granted to the employees and/or Directors, determination of vesting period, exercise period of the options issued under the Scheme and other incidental matters pertaining to the Employee Stock Option Scheme – 2011 of the Company.

During the year under review, 2 (Two) meetings of ESOS Compensation Committee were held on 30th May, 2014 and 1st January, 2015.

8. GENERAL BODY MEETINGS

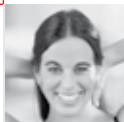
(a) Details of last three Annual General Meetings

Financial Year ended	Day, Date and Time of AGM	Location
31 st March, 2014	Monday, 15 th September, 2014 at 3.00 p.m.	Y. B. Chavan Auditorium, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai – 400 021
31 st March, 2013	Monday, 2 nd September, 2013 at 3.00 p.m.	
31 st March, 2012	Thursday, 13 th September, 2012 at 3.00 p.m.	

(b) Special Resolutions passed in the previous three Annual General Meetings

Six Special Resolutions were passed by way of e-voting and poll in the Annual General Meeting held on 15th September, 2014 as per the details given below:

1. Fixation of remuneration of Dr. H. F. Khorakiwala, Chairman.



2. Re-appointment of Dr. Huzaifa Khorakiwala as an Executive Director and fixation of Remuneration.
3. Re-appointment of Dr. Murtaza Khorakiwala as Managing Director and fixation of Remuneration.
4. Re-confirming authority to the Board to approve borrowings upto ₹ 3,000 crore.
5. Approval of creation of charge on assets of the Company in respect of borrowings.
6. Approval of the material related party transactions with Wockhardt Bio AG, subsidiary of the Company.

No Special Resolution was passed in the Annual General Meeting held on 2nd September, 2013.

Three special resolutions were passed unanimously by show of hands in the Annual General Meeting held on 13th September, 2012 as per the details given below:

1. Approval of payment of remuneration to Dr. H. F. Khorakiwala, Chairman for a period of three financial years starting from the financial year 1st April, 2012.
2. Approval of payment of remuneration to Dr. Huzaifa Khorakiwala, Executive Director for a period of three financial years starting from the financial year 1st April, 2012.
3. Approval of payment of remuneration to Dr. Murtaza Khorakiwala, Managing Director for a period of three financial years starting from the financial year 1st April, 2012.

(c) **Postal Ballot**

During the year ended 31st March, 2015, following four special resolutions were passed through postal ballot:

Resolution No. 1:

Shifting of Registered Office of the Company from Mumbai to Aurangabad, within the State of Maharashtra.

Resolution No. 2:

To keep Registers, Copies of Returns etc., at Corporate Office of the Company at Mumbai (i.e. at a place other than Registered Office).

Resolution No. 3:

To give loans or to give guarantee or to provide security or to make investment upto ₹ 3,000 crore including the limit specified under sub-section (3) of section 186 of the Companies Act, 2013.

Resolution No. 4:

Re-appointment of Dr. H. F. Khorakiwala as the Chairman of the Company for a period of 5 years w.e.f. 1st March, 2015 to 29th February, 2020 and to fix his remuneration.

In accordance with Section 110, 108 of the Companies Act, 2013 including rules made there under and Clause 35B of the Listing Agreement, the aforesaid postal ballot was conducted in physical & e-voting mode. Mr. Virendra Bhatt, Practicing Company Secretary was appointed as Scrutinizer for conducting postal ballot process in a fair and transparent manner. Based on Scrutinizer's Report, the result of postal ballot was declared on 24th March, 2015. The result of postal ballot along with Scrutinizer's Report is available on the website of the Company and Stock Exchanges. The brief voting pattern is provided below:

Resolution No. 1: Assent – 99.85 %; Dissent – 0.15%

Resolution No. 2: Assent – 99.98 %; Dissent – 0.02%

Resolution No. 3: Assent – 93.17 %; Dissent – 6.83%

Resolution No. 4: Assent – 94.68 %; Dissent – 4.32%; Neutral – 1.00%

No special resolutions are proposed to be passed through postal ballot at the ensuing Annual General Meeting.

9. DISCLOSURES

(a) Related Party Transactions

All transactions entered into with related parties as defined in Companies Act, 2013 and Clause 49 of the Listing Agreement during the year under review were in the ordinary course of business and on arm's length basis. During the year under review, there were no materially significant related party transactions that may have potential conflict with the interest of the Company at large. The Related Party Transactions are approved by the Audit Committee and the Board. The transactions with Wockhardt Bio AG, being material transactions as per the threshold prescribed in Listing Agreement, was approved by the Members of the Company at the Annual General Meeting held on 15th September, 2014. In compliance with Accounting Standard 18, transactions with related parties are disclosed in



the notes to Accounts and details of all material transactions, if any, with related parties are disclosed quarterly along with the Compliance Report on Corporate Governance w.e.f. 1st October, 2014.

The Policy on Materiality of and Dealing with Related Party Transactions is uploaded on the website of the Company and weblink thereto is <http://www.wockhardt.com/files/statutory-communication/policy-on-related-party-transaction.pdf>

(b) Compliance

The Company has complied with the requirements of the Stock Exchanges, SEBI and other Statutory Authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authorities relating to the above.

(c) Code of Conduct

The Company has laid down a "Code of Business Conduct and Ethics" for the Directors and the Senior Management Personnel. The Code has been amended to include the duties of Independent Directors as laid down in Schedule IV of Companies Act, 2013. The said Code is available on the website of the Company www.wockhardt.com.

All the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2015. A declaration to this effect signed by Dr. Murtaza Khorakiwala, Managing Director forms part of this report as an Annexure.

(d) Whistle Blower Policy/Vigil Mechanism

In line with requirement of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Vigil Mechanism/Whistle Blower Policy has been formulated for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct etc. The said Policy provides for adequate safeguard against victimization of Directors/employees who avail of such mechanism and provides access to the Chairman of Audit Committee in exceptional cases. It is affirmed that no person has been denied access to the Audit Committee. The Whistle Blower Policy has been placed on website of the Company and weblink thereto is <http://www.wockhardt.com/files/policies/whistle-blower-policy.pdf>.

(e) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed Accounting Standards notified by Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

(f) CEO/CFO Certification

In terms of requirements of clause 49(IX) of the Listing Agreement, Dr. Murtaza Khorakiwala, Managing Director and Mr. Manas Datta, Chief Financial Officer have furnished certificate to the Board in the prescribed format for the year ended 31st March, 2015. The certificate has been reviewed by the Audit Committee and taken on record by the Board at the meeting held on 28th May, 2015.

(g) Risk Management

The Company has laid down the procedure for risk assessment and their mitigation and formulated a Risk Committee, comprising of the MD, CFO, Internal Audit Head, and some Key Business Heads. The specific objective of the Risk Committee is to ensure that the Company attains a status of minimal risk by means of proactive identification of internal and external risks, through identification of critical and medium risks and designing mitigating measures around them.

Accordingly, a two-pronged approach is followed. A routine risk review exercise is undertaken on a half yearly basis by the Head of Internal Audit. This involves re-assessment of risk profile of all functions with concerned Business Heads through interactive sessions. A follow-up for status of the proposed mitigation plan for risks previously reported is also conducted. Additionally, risk review is also conducted in the interim if there are significant business events leading to process restructuring. Key Risks and related de-risking plans are assessed within the Risk Committee. Members of the Board and the Audit Committee are periodically informed on the material risks faced by the Company.

The other details about Risk Management have also been provided in the Boards' report forming part of this Annual Report.

(h) Material Subsidiaries

The Company does not have any material subsidiary as per the criteria specified in Clause 49 (V) of the Listing Agreement. However, policy for determining material subsidiaries is uploaded on website of the Company and can be accessed through weblink <http://www.wockhardt.com/files/statutory-communication/policy-on-material-subsidiaries.pdf>



(i) Management Discussion and Analysis Report

A Report on Management Discussion and Analysis for the year ended 31st March, 2015 forms part of the Annual Report.

(j) Compliance with mandatory and non-mandatory requirements

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance.

The Company has adopted following non-mandatory requirements of Clause 49 of the Listing Agreement:

- **Shareholder Rights** - Chairman's Letter which includes details of financial performance and summary of significant events is sent to each shareholder on quarterly basis. The said letter is also available on the website of the Company www.wockhardt.com
- **Separate posts of Chairman and CEO** – Dr. H. F. Khorakiwala is Chairman and Dr. Murtaza Khorakiwala is Managing Director of the Company.
- **Audit Qualifications** – Auditors have not raised any qualifications on financial statements for FY 2013-14 and 2014-15, thereby moving towards regime of unqualified financial statements.

10. MEANS OF COMMUNICATION

- **Website:** The Company's website www.wockhardt.com contains a separate section for Investors wherein the updated information pertaining to quarterly, half-yearly and annual financial results, official press releases, the investor/analysts presentations, details of investor calls and meets, shareholding pattern is available in a user friendly and downloadable form.
- **Financial Results:** The quarterly, half yearly and annual financial results of the Company are submitted to the BSE Limited and National Stock Exchange of India Limited immediately after approval of the Board of Directors of the Company. The results of the Company are published in one English daily newspaper (The Free Press Journal) and one Marathi newspaper (Navshakti) within 48 hours of approval thereof and are also posted on Company's website www.wockhardt.com.
- **Annual Report:** Annual Report containing *inter alia* Standalone Financial Statements, Consolidated Financial Statements, Directors' Report, Auditors' Report, Corporate Governance Report is circulated to the members and others entitled thereto.
- **Chairman's Communication/Letter:** The Chairman's speech at the AGM is placed on the website of the Company. Further, the quarterly results are sent to the members of the Company by way of Chairman's letter.
- **Designated Exclusive Email ID:** The Company has designated Email Id investorrelations@wockhardt.com exclusive for shareholder/investor servicing.
- **Uploading on NEAPS & BSE Listing Centre:** The quarterly results, quarterly compliances and all other corporate communications to the Stock Exchanges are filed electronically on NEAPS for NSE and on BSE Listing Centre for BSE.

11. CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Certificate from Mr. Virendra Bhatt, Practicing Company Secretary regarding compliance of conditions of Corporate Governance for the financial year ended 31st March, 2015 forms part of this report.

12. GENERAL SHAREHOLDER INFORMATION

16TH ANNUAL GENERAL MEETING ('AGM')

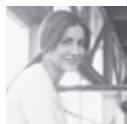
The 16th AGM of the Company will be held on Saturday, 12th September, 2015 at 10.00 a.m. at The Benchmark, Nakshatrawadi, Paithan Road, Aurangabad - 431 005.

FINANCIAL YEAR AND TENTATIVE FINANCIAL CALENDAR

The Financial Year of the Company is 1st April to 31st March.

Tentative Financial reporting for the Financial Year 2015-16 is as under:

Results of Quarter ending 30 th June, 2015	On or before 14 th August, 2015
Results of Quarter ending 30 th September, 2015	On or before 14 th November, 2015
Results of Quarter ending 31 st December, 2015	On or before 14 th February, 2016
Results for year ending 31 st March, 2016	On or before 30 th May, 2016
Annual General Meeting for the year ending 31 st March, 2016	On or before 30 th September, 2016



BOOK CLOSURE DATE

The Register of Members and the Share Transfer books (Equity and Preference) will remain closed from 5th September, 2015 to 12th September, 2015 (both days inclusive) for the purpose of AGM and declaration of preference dividend.

DIVIDEND PAYMENT DATE

The preference dividend, if declared at the ensuing AGM, will be paid to the preference shareholders within 30 days from the date of Annual General Meeting.

The payment date for the interim dividend paid during the year 2014-15 was 21st November, 2014.

LISTING ON STOCK EXCHANGES

(A) Equity Shares	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
(B) Global Depository Receipts (GDRs)	Luxembourg Stock Exchange

The Company has paid the annual listing fees for the year 2015-2016 to all the above Stock Exchanges.

STOCK CODES

(a) Stock Code

BSE Limited (BSE) : 532300
National Stock Exchange of India Limited (NSE) : WOCKPHARMA

(b) Corporate Identity Number (CIN) : L24230MH1999PLC120720

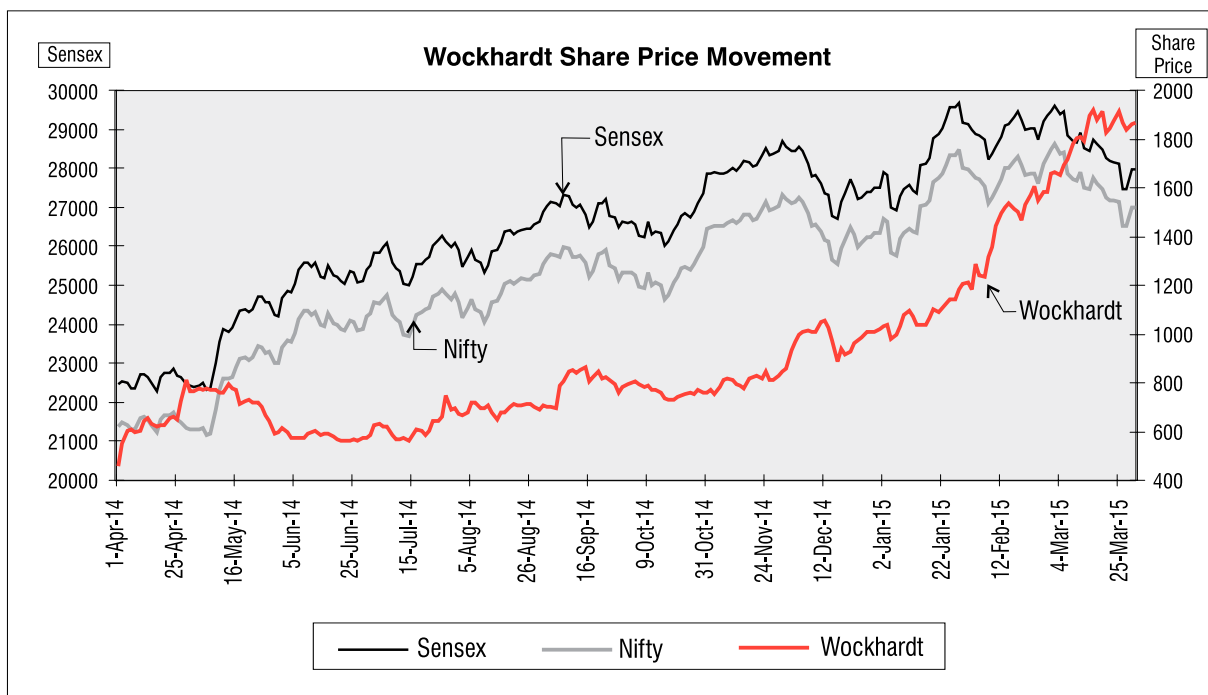
MARKET PRICE DATA: High/Low and number of shares traded during each month in the financial year 2014-15 on NSE and BSE

Month	NSE			BSE		
	High (₹)	Low (₹)	Monthly Volume	High (₹)	Low (₹)	Monthly Volume
April, 2014	848.35	454.50	5,28,54,813	847.95	454.70	1,74,01,889
May, 2014	823.30	585.65	2,37,12,989	822.00	586.55	84,92,445
June, 2014	626.45	558.00	1,75,42,466	627.05	558.00	53,74,322
July, 2014	777.70	545.00	4,35,76,425	778.65	543.10	1,23,17,763
August, 2014	739.00	630.40	3,28,54,631	739.00	630.20	94,46,720
September, 2014	887.00	688.00	4,43,76,796	886.50	689.00	1,29,90,133
October, 2014	814.00	722.50	1,11,20,661	814.00	722.40	35,39,535
November, 2014	867.65	737.00	1,97,32,908	867.70	736.00	53,27,532
December, 2014	1,086.80	834.00	4,34,76,948	1,087.00	834.20	95,43,742
January, 2015	1,215.00	969.25	2,14,70,076	1,219.00	969.45	39,62,929
February, 2015	1,616.25	1,153.15	4,37,04,426	1,618.15	1,154.15	80,12,270
March, 2015	1,980.00	1,461.05	3,10,35,379	1,980.00	1,462.50	57,23,492

Source: Website of BSE and NSE



STOCK PRICE PERFORMANCE INDEX IN COMPARISON WITH BSE SENSEX AND NIFTY



Source: Website of BSE and NSE

REGISTRAR & TRANSFER AGENTS

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078

Tel : (022) 25946970-78

Fax : (022) 25946969

Email : wockhardt@linkintime.co.in

Website : www.linkintime.co.in

SHARE TRANSFER SYSTEM

In order to expedite the process of share transfers, the Board has delegated the powers severally to Chairman, Managing Director, Company Secretary and the Registrar & Transfer Agents. Share transfers in physical form are processed by Registrar & Transfer Agents and the share certificates are generally returned to the transferee(s) within a period of fifteen days from the date of receipt of transfer documents provided that the transfer documents are complete in all respects.

Requests for dematerialization of shares are processed and the confirmation is given to depositories within 15 days from the date of receipt if the documents are in order.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company's equity shares are compulsorily traded in electronic form and are available for trading with both the Depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2015, 109,029,283 equity shares representing 99.05% of the Company's total paid-up equity capital were held in dematerialized mode. Out of the total public holding of 27,943,161 equity shares, 26,915,141 equity shares representing 96.32% of public holding is in dematerialized mode. The International Securities Identification Number (ISIN) assigned to Company's equity shares is **INE049B01025**.

**DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2015**

Number of Equity Shares	No. of Shareholders	% of total Shareholders	Amount in ₹	% of total amount
1 – 500	56,417	90.91	21,890,860	3.98
501 – 1000	3,912	6.30	13,085,915	2.38
1001 – 2000	863	1.39	6,310,695	1.15
2001 – 3000	259	0.42	3,322,700	0.60
3001 – 4000	130	0.21	2,288,950	0.41
4001 – 5000	87	0.14	2,021,995	0.37
5001 – 10000	164	0.26	5,936,480	1.08
Above 10000	227	0.37	495,506,920	90.03
TOTAL	62,059	100.00	550,364,515	100.00

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2015

Categories	Number of equity shares	Amount in ₹	% to total paid-up equity capital
(A) Promoter & Promoter Group	81,985,382	409,926,910	74.48
Financial Institutions	1,418,664	7,093,320	1.29
Banks	19,445	97,225	0.02
Mutual Funds	626,783	3,133,915	0.57
Insurance Companies	1,400	7,000	0.00
Foreign Institutional Investors	10,624,240	53,121,200	9.65
Foreign Portfolio Investor	1,377,641	6,888,205	1.25
Bodies Corporates	1,651,833	8,259,165	1.50
Non Resident Indians/Foreign Nationals	874,719	4,373,595	0.79
Public (Individuals)	10,935,361	54,676,805	9.94
Directors/Relatives of Directors	57,100	285,500	0.05
Clearing Member	349,765	1,748,825	0.32
Trusts	6,210	31,050	0.01
(B) Public Shareholding	27,943,161	139,715,805	25.39
(C) Shares Representing GDRs	144,360	721,800	0.13
TOTAL(A+B+C)	110,072,903	550,364,515	100.00

Note: During the year, paid up equity share capital of the Company has been increased by 321,750 shares of ₹ 5/- each on account of allotment of equity shares pursuant to exercise of stock options.

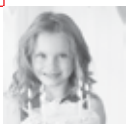
UNCLAIMED DIVIDEND

The Company is required to transfer dividend which have remained unpaid/unclaimed for a period of seven years to the Investor Education and Protection Fund ('IEPF') established by the Government. Accordingly, dividend declared upto financial year 2006 and Interim Dividend declared during the year ended 31st December, 2007 have been transferred to IEPF Account.

The details of Unpaid Dividend and their due dates for transfer to the IEPF are given below:

Financial Year	Type of Dividend	Date of Declaration	Due date of transfer to IEPF
2007	Final	28 th April, 2008	2 nd June, 2015
2012-13	Final	2 nd September, 2013	7 th October, 2020
2013-14	1 st Interim	25 th October, 2013	29 th November, 2020
2013-14	2 nd Interim	9 th February, 2014	16 th March, 2021
2014-15	Interim	3 rd November, 2014	8 th December, 2021

Members who have not encashed dividend warrants are requested to have them revalidated and encashed to avoid transfer to IEPF.



OUTSTANDING GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

Number of outstanding Global Depository Receipts (GDRs) as on 31st March, 2015 are 144,360 representing 144,360 equity shares of ₹ 5/- each constituting 0.13% of paid-up equity share capital of the Company. There will be no impact of conversion of GDR as the Company has allotted the underlying shares.

As on 31st March, 2015, 121,454,927 Optionally Convertible Cumulative Redeemable Preference Shares (Series-2) allotted pursuant to the approved CDR package are outstanding. The Series-2 Preference Shareholders shall have the right to convert the Optionally Convertible Cumulative Redeemable Preference shares, along with accumulated dividend, into fully paid equity shares of the Company, in one or more tranches, commencing 4th July, 2016 till 31st December, 2018, at a price to be calculated as per the SEBI pricing formula prevalent at the time when the Preference Shareholders are entitled for conversion. The Series-2 Optionally Convertible Cumulative Redeemable Preference Shares, in case not converted, shall get redeemed along with accumulated dividend on 31st December, 2018 without any redemption premium. As regards to Optionally Convertible Cumulative Redeemable Preference Shares, it is not possible to ascertain the likely impact on equity, as the conversion will take place on the price of equity shares and SEBI pricing formula prevalent at the time when the Preference Shareholders are entitled for conversion.

EQUITY SHARE CAPITAL HISTORY OF THE COMPANY SINCE INCORPORATION UPTO 31ST MARCH 2015

Date of allotment	No. of equity shares	Cumulative No. of equity shares	Face value (in ₹)	Consideration	Nature of allotment	Cumulative share capital (in ₹)
11.02.2000	35,061,652	35,061,652	10	Allotted to the shareholders of Wockhardt Life Sciences Ltd. in the ratio of 1:1 i.e. one equity share of the Company for every one equity share of Wockhardt Life Sciences Ltd. held by them	Pursuant to scheme of demerger of Wockhardt Life Sciences Limited and acquisition of pharmaceuticals division by the Company	350,616,520
22.04.2000	1,200,000	36,261,652	10	Allotted to the shareholders of Wockhardt Veterinary Limited in the ratio of 1:4 i.e. one equity share of the Company for every four equity shares of Wockhardt Veterinary Limited	Pursuant to amalgamation of Wockhardt Veterinary Limited with the Company	362,616,520
14.08.2002	3,600	36,265,252	10	Cash	ESOP allotment	362,652,520
07.01.2003	2,700	36,267,952	10	Cash	ESOP allotment	362,679,520
16.09.2003	16,700	36,284,652	10	Cash	ESOP allotment	362,846,520
14.10.2003	5,550	36,290,202	10	Cash	ESOP allotment	362,902,020
25.11.2003	1,700	36,291,902	10	Cash	ESOP allotment	362,919,020
31.12.2003	3,950	36,295,852	10	Cash	ESOP allotment	362,958,520
15.01.2004	15,350	36,311,202	10	Cash	ESOP allotment	363,112,020
23.02.2004	9,700	36,320,902	10	Cash	ESOP allotment	363,209,020
05.04.2004	9,450	36,330,352	10	Cash	ESOP allotment	363,303,520
24.04.2004	1,650	36,332,002	10	Cash	ESOP allotment	363,320,020
07.05.2004	–	72,664,004	5	Sub-division of 36,332,002 shares of Face Value ₹ 10/- each to Face Value ₹ 5/- each.	Sub-division of shares of Face Value ₹ 10/- each to Face Value ₹ 5/- each.	363,320,020
08.05.2004	36,332,002	108,996,006	5	Bonus shares	Allotment of bonus shares in the ratio of 1:2	544,980,030
21.01.2005	70,350	109,066,356	5	Cash	ESOP allotment	545,331,780
21.02.2005	29,550	109,095,906	5	Cash	ESOP allotment	545,479,530



Date of allotment	No. of equity shares	Cumulative No. of equity shares	Face value (in ₹)	Consideration	Nature of allotment	Cumulative share capital (in ₹)
14.03.2005	25,350	109,121,256	5	Cash	ESOP allotment	545,606,280
06.04.2005	17,250	109,138,506	5	Cash	ESOP allotment	545,692,530
09.06.2005	4,149	109,142,655	5	Cash	ESOP allotment	545,713,275
12.09.2005	13,299	109,155,954	5	Cash	ESOP allotment	545,779,770
13.10.2005	141,397	109,297,351	5	Cash	FCCB Conversion	546,486,755
09.11.2005	2,250	109,299,601	5	Cash	ESOP allotment	546,498,005
11.01.2006	81,000	109,380,601	5	Cash	ESOP allotment	546,903,005
28.02.2006	39,450	109,420,051	5	Cash	ESOP allotment	547,100,255
28.04.2006	5,850	109,425,901	5	Cash	ESOP allotment	547,129,505
16.08.2006	10,002	109,435,903	5	Cash	ESOP allotment	547,179,515
19.12.2012	122,200	109,558,103	5	Cash	ESOP allotment	547,790,515
21.01.2013	25,300	109,583,403	5	Cash	ESOP allotment	547,917,015
29.08.2013	167,750	109,751,153	5	Cash	ESOP allotment	548,755,765
07.04.2014	8,000	109,759,153	5	Cash	ESOP allotment	548,795,765
29.05.2014	248,750	110,007,903	5	Cash	ESOP allotment	550,039,515
20.10.2014	32,500	110,040,403	5	Cash	ESOP allotment	550,202,015
20.01.2015	25,750	110,066,153	5	Cash	ESOP allotment	550,330,765
25.02.2015	6,750	110,072,903	5	Cash	ESOP allotment	550,364,515

ADDRESS FOR CORRESPONDENCE

Shareholders should address their correspondence to the Company's Registrar & Transfer Agents, Link Intime India Private Limited at C-13, Pannalal Silk Mills Compound, Bhandup (West), Mumbai 400 078; Tel Nos. 022 25946970-78; Fax No. 022 25946969; Email: wockhardt@linkintime.co.in

Shareholders can also address their correspondence to the Secretarial Department at the Global Headquarters of the Company at Wockhardt Towers, Bandra - Kurla Complex, Bandra (East), Mumbai 400 051. Tel No. 022 26534444; Fax: 022 26527860; Email: investorrelations@wockhardt.com

Shareholders holding shares in dematerialized form are requested to intimate their correspondence relating to their Bank details, ECS mandates, nominations, power of attorney, change of address etc., to their respective Depository Participant.

PLANT LOCATIONS

Formulation Plants		Bulk Drugs
L-1, MIDC, Chikalthana, Aurangabad - 431 210 Maharashtra	Plot No. 87-A, Silver Industrial Estate, Patiala Road, Bhimpore, Nani Daman - 396 210	Plot No. 138, GIDC Industrial Estate, Ankleshwar - 393002, Dist. Bharuch, Gujarat, India
E-1/1, MIDC, Shendra Aurangabad - 431 201 Maharashtra	Survey No. 106/4,5,7 Daman Industrial Estate, Kadaiya, Nani Daman - 396 210	
H-14/2, MIDC, Waluj, Aurangabad - 431 136 Maharashtra	57, Kunjhal, Barotiwala, Nalagarh, District Solan, Himachal Pradesh - 174 103	
B-15/2, MIDC, Waluj, Aurangabad - 431 136 Maharashtra		

For and on behalf of Board of Directors

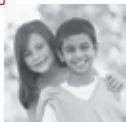
DR. H. F. KHORAKIWALA

Chairman

DIN: 00045608

Place: Mumbai

Date: 28th May, 2015



ANNEXURE TO REPORT ON CORPORATE GOVERNANCE

AFFIRMATION OF COMPLIANCE WITH CODE OF CONDUCT AND BUSINESS ETHICS

Pursuant to the requirements of Clause 49 (II) (E) of the Listing Agreement, I hereby confirm that the Company has received affirmations on compliance with Code of Conduct and Business Ethics for the financial year ended 31st March, 2015 from all the Board Members and the Senior Management Personnel.

For **WOCKHARDT LIMITED**

DR. MURTAZA KHORAKIWALA

Managing Director

DIN: 00102650

Place: Mumbai

Date: 28th May, 2015

CERTIFICATE OF CORPORATE GOVERNANCE

To,

The Members of **Wockhardt Limited**

I have examined the compliance of Corporate Governance by **Wockhardt Limited** ('the Company') for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the Compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

In my opinion and to the best of my information and according to the explanations given to me and based on the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

I further state that such compliance is neither an assurance to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

VIRENDRA BHATT

Practicing Company Secretary

ACS No.: 1157; CP No.: 124

Place: Mumbai

Date: 28th May, 2015

[illegible]

Auditors

- Haribhakti & Co., LLP

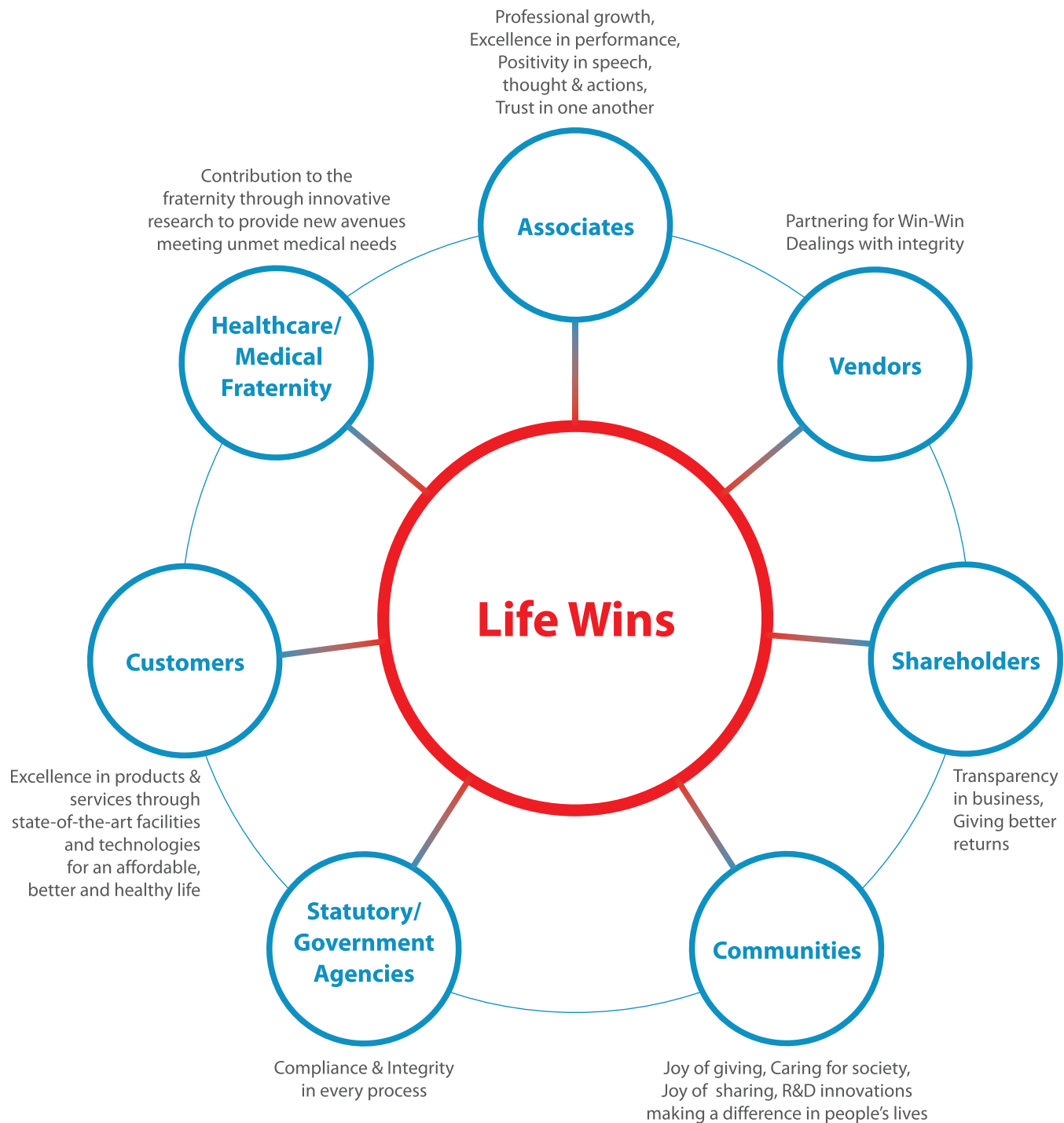
Solicitors

- Cyril Amarchand Mangaldas
- Majmudar & Partners
- ReedSmith LLP
- Bird & Bird ATMD

D-4 MIDC
Chikalthana
Aurangabad-431006, India
CIN: L24230MH1999PLC120720
Phone: 91-240-6632222
Fax: 91-240-2489219
Website: www.wockhardt.com



'Life Wins' For Everyone!



WOCKHARDT WORLDWIDE

GLOBAL HEADQUARTERS

Wockhardt Limited
Wockhardt Towers
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India
Tel: +91 22 2653 4444
Fax: +91 22 2652 3905

Wockhardt Bio AG
Grafenauweg 6
6300 ZUG, Switzerland
Tel: +41 41 7275220
Fax: +41 41 7275221

REGISTERED OFFICE

Wockhardt Limited
D-4, MIDC, Chikalthana
Maharashtra - 431 006, India
Tel: +91 240 6632222
Fax: +91 240 2489219

RESEARCH CENTRES

Wockhardt Research Centre
D-4, MIDC, Chikalthana
Maharashtra - 431 006, India
Tel: +91 240 6632222
Fax: +91 240 2485242

Morton Grove Pharmaceuticals Inc
6451 Main Street
Morton Grove
Illinois 60053-2633, USA
Tel: +1 847 9675600
Fax: +1 847 9672211
Wockhardt UK Ltd
Ash Road North
Wrexham Industrial Estate
Wrexham, LL13 9UF Wales, UK
Tel: +44 1978 661261
Fax: +44 1978 660130

INTERNATIONAL GROUP COMPANIES

Wockhardt USA LLC
20 Waterview Boulevard, 3rd Floor
Parsippany NJ 07054 - 1271, USA
Tel: +1 973 2574960
Fax: +1 973 2574961

Wockhardt UK Ltd
Ash Road North
Wrexham Industrial Estate
Wrexham, LL13 9UF Wales, UK
Tel: +44 1978 661261
Fax: +44 1978 660130
Pinewood Healthcare
Ballymacarbry, Clonmel
Co. Tipperary, Ireland
Tel: +353 52 6186000
Fax: +353 52 6136311

Laboratoires Negma
Buroplus 3
ZA de la Clef St Pierre
1 Bis Avenue Jean D'alembert
CS 80563
78996 Elancourt Cedex, France
Tel: (0033) 1 61 37 20 00
Fax: (0033) 1 61 37 20 30

Morton Grove Pharmaceuticals Inc
6451 Main Street, Morton Grove
Illinois 60053 - 2633, USA
Tel: +1 847 9675600
Fax: +1 847 9672211

MANUFACTURING PLANTS

Wockhardt Limited
B-15/2, MIDC Waluj
Maharashtra - 431136, India
Tel: +91 240 6636400
Fax: +91 240 6636444

Wockhardt Limited
H-14/2, MIDC
Area Waluj
Maharashtra - 431136, India
Tel: +91 240 6626444
Fax: +91 240 6626333

Wockhardt Limited
L-1, MIDC, Chikalthana
Maharashtra - 431210, India
Tel: +91 240 6637444
Fax: +91 240 6637333

Wockhardt Limited
E-1/1, MIDC, Shendra
Maharashtra - 431201, India
Tel: +91 240 6617444
Fax: +91 240 6617333

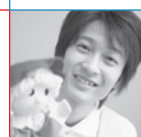
Wockhardt Limited
87-A, Silver Industrial Estate
Bhimpore, Nani Daman
Daman 396210, India
Tel: +91 260 6610300
Fax: +91 260 6610334

Wockhardt Limited
106-4/5/7, Daman Industrial Estate
Kadaiya, Nani Daman
Daman 396210, India
Tel: +91 260 6531306
Fax: +91 260 6531306

Wockhardt Limited
138, GIDC Estate
Ankleshwar -393002
Gujarat, India
Tel: +91 2646 661444
Fax: +91 2646 661555

Wockhardt Limited
P.O. Barotiwala, District Solan
Himachal Pradesh 174103, India
Tel: +91 1795 664444
Fax: +91 1795 664242

Wockhardt UK Limited
Ash Road North
Wrexham Industrial Estate
Wrexham, LL13 9UF Wales, UK
Tel: +44 1978 661261
Fax: +44 1978 660130
Pinewood Healthcare
Ballymacarbry, Clonmel
Co. Tipperary, Ireland
Tel: +353 52 6186000
Fax: +353 52 6136311
Morton Grove Pharmaceuticals Inc
6451 Main Street, Morton Grove
Illinois 60053-2633, USA
Tel: +1 847 9675600
Fax: +1 847 9672211



WOCKHARDT LIMITED

Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006

CIN: L24230MH1999PLC120720 • Phone: 91-240-6632222 • Fax: 91-240-2489219

Website: www.wockhardt.com



NOTICE

Notice is hereby given that the Sixteenth Annual General Meeting ('AGM') of the Members of **WOCKHARDT LIMITED** will be held at The Benchmark, Nakshatrawadi, Paithan Road, Aurangabad - 431 005 on Saturday, 12th September, 2015 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the year ended 31st March, 2015 together with the Board's Report and Report of Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2015 and the Report of Auditors thereon.
2. To declare dividend on Preference Shares at the rate of 0.01%, absorbing a sum of ₹ 2,98,557/-.
3. To confirm the payment of interim dividend aggregating to ₹ 20/- per Equity Share of Face Value of ₹ 5/- each (i.e. 400%) made during the financial year 2014-15.
4. To appoint a Director in place of Dr. Murtaza Khorakiwala (DIN: 00102650), who retires by rotation and being eligible, offers himself for re-appointment.
5. **Ratification of appointment of Haribhakti & Co. LLP, Chartered Accountants as the Statutory Auditors**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of Haribhakti & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 103523W), who were appointed as the Statutory Auditors at the last Annual General Meeting ('AGM') of the Company held on 15th September, 2014 for a term of five years [i.e., till the conclusion of 20th AGM] as Statutory Auditors of the Company be and is hereby ratified to hold office from the conclusion of this AGM till the conclusion of Seventeenth AGM on such terms and remuneration as agreed upon between the Audit Committee/Board of Directors and the Auditors."

SPECIAL BUSINESS

6. **Appointment of Ms. Tasneem Mehta as an Independent Director**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') & the Rules framed thereunder, Schedule IV to the Act and Clause 49 of the Listing Agreement (including any statutory modifications or amendments or re-enactment thereof for the time being in force), Ms. Tasneem Mehta (DIN: 05009664), who was appointed as an Additional Director of the Company with effect from 30th September, 2014 under Section 161 of the Act and in respect of whom, the Company has received a notice in writing pursuant to Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term upto 29th September, 2019."

7. **Appointment of Mr. Baldev Raj Arora as an Independent Director**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') & the Rules framed thereunder, Schedule IV to the Act and Clause 49 of the Listing Agreement (including any statutory modifications or amendments or re-enactment thereof for the time being in force), Mr. Baldev Raj Arora (DIN: 00194168), who was appointed as an Additional Director of the Company with effect from 28th May, 2015 under Section 161 of the Act and in respect of whom, the Company has received a notice in writing pursuant to Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term upto 27th May, 2020."

8. **Ratification of remuneration payable to Cost Auditors for the Financial Year 2015-16**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or amendments or re-enactment thereof for the time being in force), the remuneration of ₹ 3,35,000/- plus service tax as applicable and reimbursement of actual travel & out-of-pocket expenses, as approved by the Board of Directors of the Company, payable to M/s. Kirit Mehta & Co., Cost Accountants for conducting Audit of Cost Accounts relating to Pharmaceutical activities of the Company for the year ending on 31st March, 2016, be and is hereby ratified and confirmed."

WOCKHARDT LIMITED

9. **Adoption of new set of Articles of Association of the Company pursuant to the provisions of the Companies Act, 2013**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 5 and 14 of the Companies Act, 2013 ('the Act') read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association, be and is hereby approved and adopted as new set of Articles of Association in place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and Company Secretary of the Company, be and are hereby severally authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard, from time to time."

By **Order of the Board of Directors**

Narendra Singh
Company Secretary

Place : Mumbai

Date : 28th May, 2015

IMPORTANT NOTES:

1. The Register of Beneficial Owners (Equity & Preference), Register of Members (Equity & Preference) and Share Transfer Books of the Company will remain closed from 5th September, 2015 to 12th September, 2015 (both days inclusive).
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item Nos. 6, 7, 8 & 9 is annexed hereto and forms part of this Notice.
3. The relevant documents referred to in the accompanying Notice and Explanatory Statement will be open for inspection by the Members at the Registered Office of the Company during working days (except Saturdays, Sundays and Public Holidays) between 2.00 p.m. to 4.00 p.m.
4. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

Proxies, in order to be effective, should be duly completed, stamped and signed, must be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of Members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

5. Corporate Members intending to send their authorized representatives are requested to send to the Company a duly certified copy of the Resolution passed by the Board of Directors authorizing their representatives to attend and vote at the Annual General Meeting.
6. Preference Dividend, if approved by the Members at the Annual General Meeting, will be paid on or before 11th October, 2015 to the Preference Shareholders whose names appear in the Register of Preference Shareholders as on 4th September, 2015 or Register of Beneficial Owners at the close of business hours on 4th September, 2015, as per details furnished by the Depositories for this purpose.
7. Pursuant to Clause 49 of the Listing Agreement, the details of Directors seeking appointment/re-appointment are provided separately in this Notice.
8. The amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ('IEPF'). Shareholders may please note that all unclaimed dividends declared upto Financial Year 2006 and Interim Dividend declared during the year ended 31st December, 2007 have been transferred to IEPF and no claims shall lie against the Company or the said Fund in respect of the said amount. Final dividend declared for the Financial Year 2007 is due for transfer to IEPF on 2nd June, 2015.
9. Members who have not yet encashed their dividend warrants for the Financial Year 2012-13 & onwards are requested to contact the Company for issue of Banker's Cheque/Demand Draft for the same without any delay.
10. In order to enable the Company to remit dividend electronically through National Electronic Clearing Services (NECS), National Electronic Fund Transfer (NEFT), etc. Members are requested to provide/update details of their bank accounts indicating the name of the bank, branch, account number, nine-digit MICR code and IFSC code (as appearing on the cheque) along with photocopy of the cheque/cancelled cheque. The said information should be submitted to the Company, if the shares are held in physical form and to the concerned Depository Participants ('DP'), if the shares are held in electronic form.
11. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit details to the Registrar and Transfer Agent of the Company, in the prescribed Form SH -13. Members holding shares in demat form may contact their respective DP for recording of nomination.
12. In case of joint holders attending the Meeting, the Member whose name appears as first holder in the order of names as per Register of Members of the Company will be entitled to vote.
13. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company at least seven days before the date of the Meeting, so that the information required by the Members can be made available at the AGM.
14. Members holding shares:
 - a) in electronic (Demat) form are advised to inform the particulars of their bank account, change of address and E-mail ID to their respective DP only. The Company or its Registrar and Share Transfer Agent ('RTA') i.e. Link Intime India Private Limited cannot act on any request received directly from the Members holding shares in demat mode for changes in any bank mandates or other particulars etc., and such instructions are required to be given directly by the Members to their DP.
 - b) in physical form are advised to inform the particulars of their bank account, change of address and E-mail ID to RTA.
15. Members, whether holding shares in electronic or physical mode, are requested to quote their DPID & Client ID or Folio No. for all correspondences with the Company/RTA.

WOCKHARDT LIMITED

16. NRI Members are requested to:
- change their residential status on return to India permanently.
 - furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier.
17. To protect the environment and disseminate all the communication promptly, Members who have not registered their E-mail ID so far are requested to register the same with the DP/RTA for receiving all the communications including Annual Reports, Notices, etc.
18. Trading in the shares of the Company are compulsorily in dematerialized form for all investors. There are various advantages in keeping shares in dematerialized mode like no stamp duty, no/lesser risk of delivery, loss in transit, prompt transfer, etc. Hence, all the Shareholders who are holding shares in physical form are requested to get the same dematerialized.
19. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of Folios and send relevant Share Certificates to the Company's RTA for doing the needful.
20. It is observed that some Members have still not surrendered their old Share Certificate(s) of Equity Shares of face value ₹ 10/- each for exchange with the new Share Certificate(s) of Equity Shares of face value ₹ 5/- each. Such Members are requested to immediately surrender their old Share Certificate(s) of ₹ 10/- each to the Company or its RTA for doing the needful.
21. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in dematerialized form are therefore requested to submit the PAN to their respective DP. Members holding shares in physical form can submit their PAN details to the Company/RTA.
22. Members are requested to note that in case of transfer of shares held in physical form, submission of photocopy of PAN card of the transferee(s) along with the Transfer Deeds and Share Certificate(s) at the time of lodgement of transfer of share is mandatory.
23. Pursuant to the provisions of Sections 101 and 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their E-mail ID either with their DP or the Company. The Notice of the AGM along with Annual Report for the year ended 31st March, 2015 is being sent by electronic mode to those Members whose E-mail IDs are registered with the Company/Depositories, unless a Member has requested for a physical copy of the same.

Physical copies of the Annual Report are being sent by the permitted mode to those Members who have not registered their E-mail IDs. The Annual Report for the year ended 31st March, 2015 and Notice convening AGM will be available on the Company's website www.wockhardt.com.

24. Voting through electronic means

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Clause 35B of the Listing Agreement, the Company is pleased to provide its Members, the facility to exercise their right to vote at the AGM by electronic means and business may be transacted through e-voting platform provided by CDSL on all resolutions set forth in the Notice.

Mr. Virendra Bhatt, Practising Company Secretary (ACS No. 1157, CP No. 124) has been appointed as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

Members are requested to note that the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. It is hereby clarified that it is not mandatory for a Member to vote using e-voting facility. A Member may avail of the facility at his/her/its discretion, as per the instructions provided.

The result shall be declared on or after the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.wockhardt.com and on the website of CDSL within two working days of passing resolutions at the AGM and shall also be communicated to the Stock Exchange on which shares of the Company are listed.

The Process/manner for availing e-voting facility and the instructions for Shareholders voting electronically are as under:

- The voting begins on **Wednesday, 9th September, 2015 at 9.00 a.m.** and ends on **Friday, 11th September, 2015 at 5.00 p.m.** During this period, Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 5th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- The Shareholders should log in to the e-voting website www.evotingindia.com.
- Click on Shareholders.
- Now Enter your User ID
 - For CDSL: 16 digits Beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in physical form should enter Folio No. registered with the Company.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged in to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user, follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as Physical Shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number, which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank details OR Date of Birth (DOB)	Enter the Dividend Bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for Wockhardt Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat Account holder has forgotten the same password then Enter the User ID and the image verification code and click on 'Forgot Password' & enter the details as prompted by the system.
- (xix) **Note for Non-Individual Shareholders and Custodians**
 - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under 'HELP' section or write an email to helpdesk.evoting@cdslindia.com
- (xxi) The voting rights of Shareholders shall be in proportion to their shares of the paid-up Equity Share Capital of the Company.

WOCKHARDT LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 6

Pursuant to Section 161 of the Companies Act, 2013 ('the Act'), Ms. Tasneem Mehta was appointed as an Additional Director (Non-Executive Independent) by the Board with effect from 30th September, 2014 and she holds the office upto the date of ensuing Annual General Meeting ('AGM') of the Company.

The Company has received notice in writing under Section 160 of the Act from a Member along with a deposit of ₹ 1,00,000/- proposing candidature of Ms. Tasneem Mehta for the office of Independent Director, copy of which is available on the website of the Company www.wockhardt.com. The Company has also received requisite declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and Clause 49(II)(B) of the Listing Agreement.

In the opinion of Board of Directors, Ms. Tasneem Mehta fulfills the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement for her appointment as an Independent Director of the Company and that she is independent of management. The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Tasneem Mehta as an Independent Director. A copy of draft Letter of Appointment of an Independent Director setting out terms and conditions of appointment is available for inspection without any fee by Members at the Company's Registered Office on all working days (except Saturday and Sunday) during business hours till the date of the AGM.

Brief profile and other details of Ms. Tasneem Mehta as required under Clause 49(VIII)(E) of the Listing Agreement are given in this Notice.

Except Ms. Tasneem Mehta, being an appointee, none of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolution set out in Item No. 6 of the Notice for approval of Members.

ITEM NO. 7

Pursuant to Section 161 of the Companies Act, 2013 ('the Act'), Mr. Baldev Raj Arora was appointed as an Additional Director (Non-Executive Independent) by the Board with effect from 28th May, 2015 and he holds the office upto the date of ensuing AGM of the Company.

The Company has received notice in writing under Section 160 of the Act from a Member along with a deposit of ₹ 1,00,000/- proposing candidature of Mr. Baldev Raj Arora for the office of Independent Director, copy of which is available on the website of the Company www.wockhardt.com. The Company has also received requisite declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and Clause 49(II)(B) of the Listing Agreement.

In the opinion of Board of Directors, Mr. Baldev Raj Arora fulfills the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement for his appointment as an Independent Director of the Company and that he is independent of management. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Baldev Raj Arora as an Independent Director. A copy of draft Letter of Appointment of an Independent Director setting out terms and conditions of appointment is available for inspection without any fee by Members at the Company's Registered Office on all working days (except Saturday and Sunday) during business hours till the date of the AGM.

Brief profile and other details of Mr. Baldev Raj Arora as required under Clause 49(VIII)(E) of the Listing Agreement are given in this Notice.

Except Mr. Baldev Raj Arora, being an appointee, none of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolution set out in Item No. 7 of the Notice for approval of Members.

ITEM NO. 8

Pursuant to the recommendation of Audit Committee, the Board considered and approved at its meeting held on 28th May, 2015, appointment of M/s. Kirit Mehta & Co., Cost Accountants, as Cost Auditors of the Company, for conducting the Audit of Cost Accounts relating to Pharmaceutical activities of the Company for the financial year ending 31st March, 2016 at a remuneration of ₹ 3,35,000/- plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Shareholders of the Company. In view of this, the Board of Directors recommend the resolution as set out in Item No. 8 of the Notice for approval/ratification by the Members of the Company by way of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the said resolution.

ITEM NO. 9

The existing Articles of Association ('AoA') of the Company is based on the Companies Act, 1956, and several clauses in the existing AoA contain references to specific sections of the Companies Act, 1956 and some clauses in the existing AoA are no longer in conformity with the Companies Act, 2013 ('the Act').

With the coming into force of the Act, several Articles of the existing AoA of the Company require alteration/deletion. In view of this, it is considered expedient to wholly replace the existing AoA, instead of amending the AoA by alteration/incorporation of provisions of the Act, by adopting new set of Articles of Association (primarily based on Table F set out under the Companies Act, 2013).

Hence, the Board of Directors at its Meeting held on 28th May, 2015 decided to adopt new set of Articles in place of existing AoA of the Company and seek Shareholders' approval for the same. In terms of section 5 and 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution as set out in Item No. 9 of the Notice, is required for adoption of new set of AoA of the Company.

A copy of the proposed set of new AoA of the Company would be available for inspection by the Members at the Registered Office of the Company. The draft of AoA is being uploaded on the Company's website www.wockhardt.com for perusal by the Shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the said resolution.

The Board recommends Special Resolution set out in Item No. 9 of the Notice for approval of Members.

By **Order of The Board of Directors**

Narendra Singh
Company Secretary

Place : Mumbai

Date : 28th May, 2015

WOCKHARDT LIMITED

INFORMATION PURSUANT TO CLAUSE 49(VIII)(E) OF THE LISTING AGREEMENT

Profile and other details of Directors being appointed/re-appointed, as required under Clause 49(VIII)(E) of the Listing Agreement

Dr. Murtaza Khorakiwala

Dr. Murtaza Khorakiwala represents a unique blend of scientific knowledge and business acumen. A graduate in Medicine from GS Medical College, Mumbai, India, and Master in Business Administration (MBA) from the University of Illinois, USA, he has been Managing Director of Wockhardt Ltd since April 2009.

Thinking out of the box, challenging assumptions and innovation are some of the key principles that shape his strategic thought process. His young and dynamic leadership has become the ideal springboard for various corporate initiatives in creating a new Wockhardt.

A member of the executive committee of the Indian Pharmaceutical Association (IPA), he was the Past Chairman of the Marketing Committee of the Bombay Management Association.

Dr. Murtaza Khorakiwala is on the Boards of Amadou Estate Development Pvt. Ltd., Denarius Estate Development Pvt. Ltd., Dartmour Holdings Pvt. Ltd., Khorakiwala Holdings & Investments Pvt. Ltd., Palanpur Holdings & Investments Pvt. Ltd., Shravan Constructions Pvt. Ltd., Wockhardt Infrastructure Development Ltd., Wockhardt Hospitals Limited, Wockhardt Bio AG and Wockhardt Nigeria Limited. He is a Member of Governing Body of Khorakiwala Foundation.

Dr. Murtaza Khorakiwala is the Chairman of Audit Committee of Wockhardt Hospitals Limited and is a Member of Audit Committee of Khorakiwala Holdings and Investments Pvt. Ltd. He holds 226,200 Equity Shares of the Company.

Ms. Tasneem Mehta

Ms. Tasneem Mehta has been inducted as a director on the board of Wockhardt in September 2014. Ms. Mehta is an art historian, writer, curator, designer and museum expert who has studied Fine Arts and Design at the Sir J. J. School of Art, Mumbai. She holds an undergraduate degree in Political Philosophy from Columbia University, New York, a master's degree in English from University of Delhi, and a postgraduate diploma in Art History from London.

Ms. Mehta has successfully pioneered the revival and restoration of several of Mumbai's important cultural sites. In 2010, she was elected Vice Chairman of INTACH, the Indian National Trust for Art and Cultural Heritage, and has been the Convenor of the Mumbai Chapter and member of the Governing Council since 1996. Since 2003, Ms. Mehta is the Managing Trustee and Honorary Director of the Dr. Bhau Daji Lad Museum, Mumbai City Museum, (the erstwhile Victoria and Albert Museum) which won the prestigious UNESCO 2005 Asia Pacific 'Award of Excellence' for Cultural Conservation.

Ms. Tasneem Mehta is a Designated Partner in TMA Estates LLP and does not hold any Directorships or Committee positions in any other Company. Ms. Tasneem Mehta does not hold any Equity Shares of the Company.

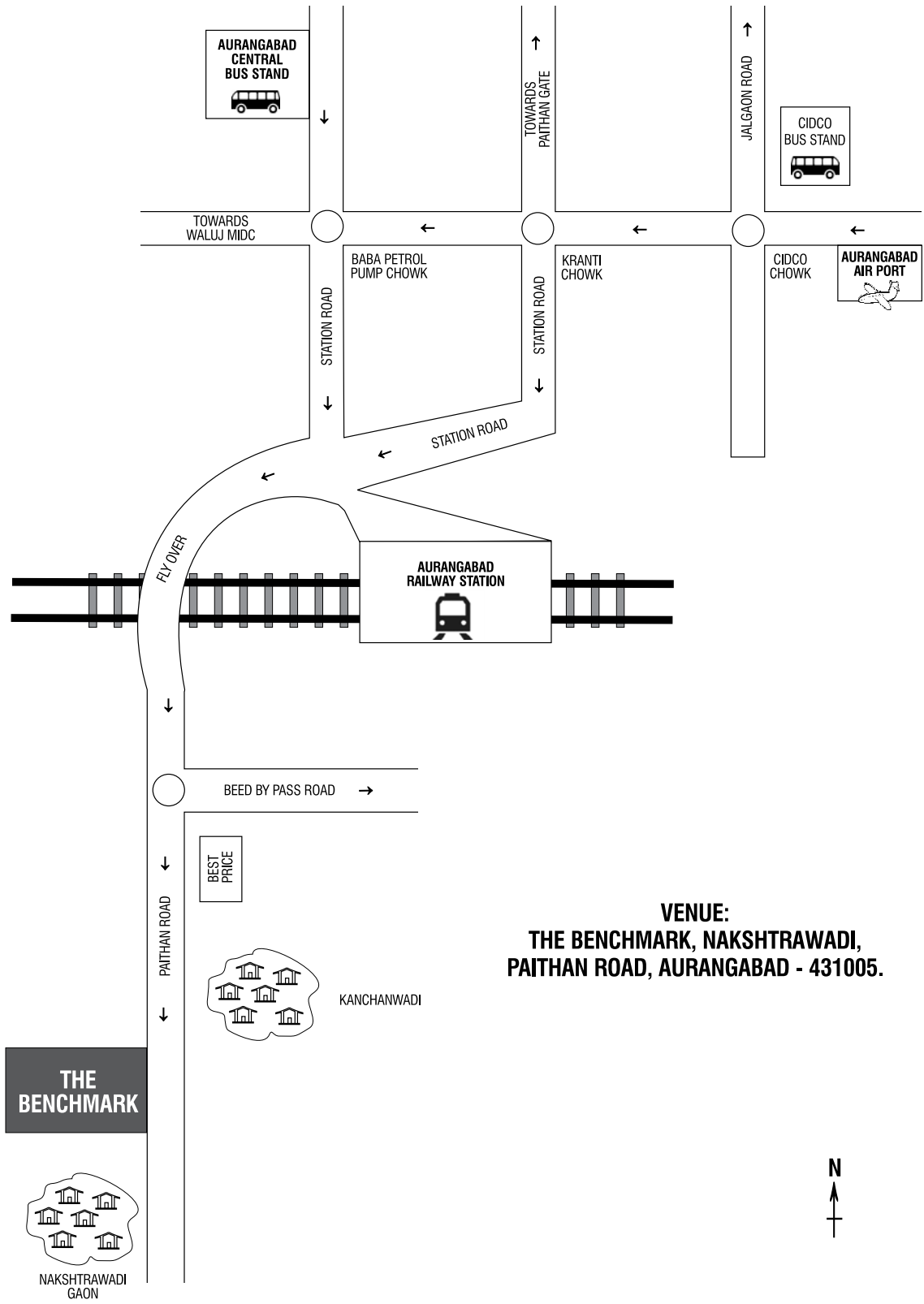
Mr. Baldev Raj Arora

Mr. Baldev Raj Arora has been recently inducted as a director on the board of Wockhardt in May 2015. Mr. Arora holds a bachelor's degree in Mechanical Engineering from Punjab Engineering College, Chandigarh. He graduated from the Senior Management Development program at Asian Institute of Management, Manila, Philippines, and Executive Education Program from Michigan Business School at Ann Arbor, Michigan, USA.

He has worked with leading MNCs for over 44 years and has a proven track record of building high performance customer-oriented teams, giving outstanding results on a sustained basis. He successfully managed publicly listed companies of MNCs in India for over 10 years as Chairman/Managing Director. He started his career in Life Sciences Industry with Warner Lambert (now Pfizer) in India and retired from Nestle SA in March 2015 as a Regional President – Asia (excluding Greater China) & Pacific Rim.

Currently, he holds Directorship in Atul Limited and does not hold any Equity Shares of the Company.

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING



INTENTIONALLY KEPT BLANK

WOCKHARDT LIMITED

Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006

CIN: L24230MH1999PLC120720 • Phone: 91-240-6632222 • Fax: 91-240-2489219

Website: www.wockhardt.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :	_____
Registered Address :	_____ _____
Email ID :	_____
Folio No./Client ID :	_____
DP ID :	_____

I/We being the Member(s) of _____ shares of Wockhardt Limited hereby appoint:

1. Name : _____ Address : _____

Email Id : _____ Signature : _____ or failing him/her
2. Name : _____ Address : _____

Email Id : _____ Signature : _____ or failing him/her
3. Name : _____ Address : _____

Email Id : _____ Signature : _____

as my/our proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the Sixteenth Annual General Meeting of the Company to be held on Saturday, 12th September, 2015 at 10.00 a.m. at The Benchmark, Nakshatrawadi, Paithan Road, Aurangabad - 431 005, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		Optional *	
		For	Against
Ordinary Business			
1.	Adoption of: a. the Audited Financial Statements of the Company for the year ended 31 st March, 2015 together with the Board's Report and Report of Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the year ended 31 st March, 2015 and the Report of Auditors thereon.		
2.	Declaration of dividend on preference shares at the rate of 0.01%		
3.	Confirmation of interim dividend paid on equity shares during the financial year 2014-15		
4.	Re-appointment of Dr. Murtaza Khorakiwala, (DIN: 00102650) as a Director who retires by rotation		
5.	Ratification of Appointment of Haribhakti & Co, LLP, Chartered Accountants as the Statutory Auditors of the Company		

WOCKHARDT LIMITED

Resolutions		Optional *	
		For	Against
Special Business			
6.	Appointment of Ms. Tasneem Mehta as an Independent Director		
7.	Appointment of Mr. Baldev Raj Arora as an Independent Director		
8.	Ratification of remuneration payable to Cost Auditors for the Financial Year 2015-16		
9.	Adoption of new set of Articles of Association of the Company		

Signed on the _____ day of _____ 2015

Signature of shareholder _____

Signature of Proxy holder _____

Affix
required
revenue
stamp

Notes:

1. The Proxy Form in order to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. For Resolutions, Explanatory Statements and Notes, please refer Notice of 16th Annual General Meeting of the Company.

* It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolution(s), your proxy will be entitled to vote in the manner he/she thinks appropriate.

WOCKHARDT LIMITED

CIN: L24230MH1999PLC120720

Registered Office: D-4 MIDC, Chikalthana, Aurangabad – 431 006.

Tel. No.: 91-240-6632222 Fax No: 91-240-2489219

E-mail Id: investorrelations@wockhardt.com Website: www.wockhardt.com



ATTENDANCE SLIP

I/we hereby record my/our presence at the 16th Annual General Meeting of the Company held at The Benchmark, Nakshatrawadi, Paithan Road, Aurangabad – 431 005 on Saturday, 12th September, 2015 at 10.00 a.m.

Serial :

Name and Address of the Shareholder(s):		
 Joint Holder(s):		
Registered Folio / DP ID & Client ID		
No. of Share(s)		
If Shareholder(s), please sign here	If Proxy, please mention name and sign here	
	Name of the Proxy	Signature

Note: Please sign this Attendance Slip and hand it over at the ENTRANCE OF THE MEETING HALL.

ELECTRONIC VOTING PARTICULARS		
Electronic Voting Sequence Number (EVSN)	User ID	*Default PAN
150813030		

*Only Members who have not updated their PAN with the Company / Depository Participant (DP) shall use default PAN in the PAN field.

Note: Please read the instructions for e-voting given in the notice of the 16th Annual General Meeting. The Voting period starts from Wednesday, 9th September, 2015 (9.00 a.m.) and ends on Friday, 11th September, 2015 (5.00 p.m.). The voting module shall be disabled by CSDL for voting thereafter.

FORM A
(Pursuant to Clause 31(a) of Listing Agreement)

Format of covering letter of annual audit report to be filed with the Stock Exchange

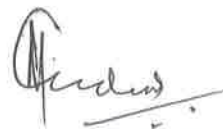
1.	Name of the Company	Wockhardt Limited
2.	Annual Financial Statements for the year ended	31 st March, 2015
3.	Type of Audit Observation	Unqualified
4.	Frequency of Observation	NA



Dr. M. H. Khorakiwala
Managing Director



Shekhar Datta
Chairman - Audit Committee



Manas Datta
Chief Financial Officer

abm

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W



Shailesh Haribhakti
Auditors – Partner
Membership No. 30823

May 28, 2015