

6th May, 2016

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

Sub: Outcome of Board Meeting

This is to inform the Exchanges that the Board of Directors at their meeting held on 6th May, 2016 *inter alia* transacted the following business:

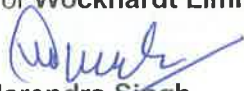
- i. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2016 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('SEBI Listing Regulations') has been approved. The copies of the same are enclosed.
- ii. Audited Financial Statement (Standalone & Consolidated) of the Company for the year ended 31st March, 2016 were approved.
- iii. Pursuant to Regulation 33 of SEBI Listing Regulations, Audit's Report for the Financial Results (Standalone & Consolidated) for the year ended 31st March, 2016 alongwith Form A is also enclosed.
- iv. The Board recommended dividend @ 0.01% (Rs. 0.0005 per Preference Share of Rs. 5/- each) absorbing a sum of Rs. 298,557/- on 475,659,941 Non-Convertible Cumulative Redeemable Preference Shares of Rs. 5/- each and 121,454,927 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 5/- each. The dividend, if declared by the Shareholder at the ensuing Annual General Meeting ('AGM') will be paid within 30 days from the date of the AGM.
- v. Issuance of Non-Convertible Debentures (NCD's) on private placement basis upto an aggregate amount not exceeding Rs. 1200 crore has been approved. Further, the issuance of NCD's is subject to approval of the Shareholders at the ensuing AGM.

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

Kindly take the same on your record.

Thanking you,

For Wockhardt Limited


Narendra Singh
Company Secretary

Encl : As above



WOCKHARDT LIMITED

Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006
Global Headquarters: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
CIN:L24230MH1999PLC120720
Tel: 91 22 2653 4444 ; Fax: 91 22 2652 3905 ;Website: www.wockhardt.com

(Rs. in Lakhs)

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

	PARTICULARS	3 MONTHS ENDED 31/03/2016	3 MONTHS ENDED 31/12/2015	3 MONTHS ENDED 31/03/2015	YEAR ENDED 31/03/2016	YEAR ENDED 31/03/2015
	(Refer notes below)	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
1	Income from operations					
	(a) Net sales/income from operations (net of excise duty)	51,117	63,047	49,078	222,474	188,655
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	51,117	63,047	49,078	222,474	188,655
2	Expenses					
	(a) Cost of materials consumed	11,603	11,967	11,556	47,333	45,201
	(b) Purchase of stock-in-trade	9,807	10,864	11,138	43,640	40,214
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,020)	(2,625)	(1,405)	(1,357)	(5,727)
	(d) Employee benefits expense	12,125	12,212	10,813	47,489	40,962
	(e) Depreciation and amortisation expense	2,619	2,554	2,517	10,175	10,293
	(f) Other expenses	17,641	18,633	17,448	71,874	65,554
	Total expenses	52,775	53,605	52,067	219,154	196,497
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,658)	9,442	(2,989)	3,320	(7,842)
4	Other income	1,683	1,680	807	5,631	46,511
4a	Exchange fluctuation (gain) / loss	(141)	(118)	(1)	635	1,708
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4 ± 4a)	166	11,240	(2,181)	8,316	36,961
6	Finance costs	3,141	2,053	639	7,995	1,918
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(2,975)	9,187	(2,820)	321	35,043
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(2,975)	9,187	(2,820)	321	35,043
10	Tax expense	(3,647)	174	(1,414)	(2,958)	1,861
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	672	9,013	(1,406)	3,279	33,182
12	Extraordinary items (net of tax expense of Rs. _____ lakhs)	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11 ± 12)	672	9,013	(1,406)	3,279	33,182
14	Paid-up equity share capital (face value Rs. 5/- each)	5,525	5,525	5,504	5,525	5,504
15	Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	103,518	101,650
16.i	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised*)					
	(a) Basic (Rs.)	0.61*	8.16*	(1.28)*	2.97	30.17
	(b) Diluted (Rs.)	0.60*	8.10*	(1.28)*	2.95	29.82
16.ii	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised*)					
	(a) Basic (Rs.)	0.61*	8.16*	(1.28)*	2.97	30.17
	(b) Diluted (Rs.)	0.60*	8.10*	(1.28)*	2.95	29.82

Notes To Standalone Results :-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 06, 2016.
- 2) During the year, the Company has allotted 436,000 equity shares of face value of Rs. 5 each pursuant to exercise of employee stock options.
- 3) Subject to the approval of shareholders at the annual general meeting, Board of Directors have recommended dividend of 0.01% (at the rate of Rs. 0.0005 per share of Rs. 5/- each) on 475,659,941 Non-convertible Cumulative Redeemable Preference shares of Rs. 5/- each and 121,454,927 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 5/- each aggregating to Rs. 298,557/-.
- 4) Effective April 1, 2015, the Company has exercised option given under paragraph 46A of Accounting Standard for *The Effects of Changes In Foreign Exchange Rates* (AS 11) prescribed under Section 133 of the Companies Act, 2013 whereby exchange differences arising on long term foreign currency monetary items relating to depreciable asset are adjusted in fixed assets and depreciated over the remaining life of such assets and in other cases are accumulated in Foreign Currency Monetary item Translation Difference Account (FCMTDA) to be amortised over balance period of long term asset/liability. The balance outstanding(debit) in FCMTDA as on March 31, 2016 is Rs. 2,182 Lakhs.
- 5) Figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year and the reviewed figures upto the third quarter of the relevant financial year.
- 6) The Company is exclusively into Pharmaceutical business Segment.
- 7) Previous period/year figures have been recast/ re-grouped to conform to the current period's presentation.

Mumbai
Date : May 06, 2016

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN

WOCKHARDT LIMITED

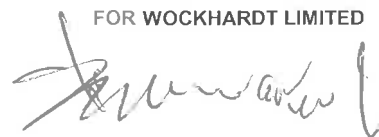
Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006
Global Headquarters: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in Lakhs)

	PARTICULARS	As at Year End 31/03/2016 Audited	As at Year End 31/03/2015 Audited
A)	EQUITY AND LIABILITIES		
	1 Shareholders' Funds		
	(a) Share Capital	35,380	35,359
	(b) Reserves and Surplus	103,518	101,650
	(c) Money received against share warrants	-	-
	Sub-total- Shareholders' funds	138,898	137,009
	2 Non-Current liabilities		
	(a) Long-term borrowings	116,628	56,773
	(b) Deferred tax liabilities (net)	10,202	13,160
	(c) Other long-term liabilities	65,132	-
	(d) Long-term provisions	3,858	3,348
	Sub-total - Non-current liabilities	195,820	73,281
	3 Current liabilities		
	(a) Short-term borrowings	55,003	27,017
	(b) Trade Payables	33,250	34,440
	(c) Other current liabilities	38,039	140,481
	(d) Short-term provisions	3,093	2,665
	Sub-total - Current liabilities	129,385	204,603
	TOTAL - EQUITY AND LIABILITIES	464,103	414,893
B)	ASSETS		
	1 Non-current assets		
	(a) Fixed Assets	197,306	179,765
	(b) Non-current Investments	29,722	29,722
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	40,808	37,777
	(e) Other non-current assets	173	10,371
	Sub-total- Non-current assets	268,009	257,635
	2 Current assets		
	(a) Current Investments	-	-
	(b) Inventories	53,481	52,443
	(c) Trade receivables	29,198	20,970
	(d) Cash and bank balances	83,539	67,849
	(e) Short-term loans and advances	19,178	15,996
	(f) Other current assets	10,698	-
	Sub-total- Current assets	196,094	157,258
	TOTAL ASSETS	464,103	414,893

FOR WOCKHARDT LIMITED



**H F KHORAKIWALA
CHAIRMAN**

Mumbai
Date : May 06, 2016

WOCKHARDT LIMITED

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CIN: L24230MH1999PLC120720
Tel: 91 22 2653 4444; Fax: 91 22 2652 3905; Website: www.wockhardt.com

(Rs. in Lakhs)

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

	PARTICULARS	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	YEAR ENDED	YEAR ENDED
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
	(Refer Notes Below)	Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
1	Income from Operations					
	(a) Net Sales/Income from Operations (Net of Excise Duty)	101,336	107,577	107,914	446,143	440,024
	(b) Other operating income	-	-	-	-	8,130
	Total Income from Operations (net)	101,336	107,577	107,914	446,143	448,154
2	Expenses					
	(a) Cost of materials consumed	22,419	23,015	20,338	93,639	78,398
	(b) Purchase of Stock-in-trade	16,671	20,512	15,965	73,223	75,451
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	728	(5,170)	985	(6,441)	(5,101)
	(d) Employee benefits expenses	21,649	24,576	22,955	94,430	86,887
	(e) Depreciation and amortisation expenses	3,722	3,584	3,438	14,256	14,540
	(f) Other expenses	32,466	37,030	34,077	139,467	129,809
	Total Expenses	97,655	103,547	97,758	408,574	379,984
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,681	4,030	10,156	37,569	68,170
4	Other Income	1,731	4,943	1,268	9,695	6,655
4a	Exchange fluctuation (gain)/ loss	520	862	3,980	1,442	11,770
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4 ± 4a)	4,892	8,111	7,444	45,822	63,055
6	Finance Cost	3,571	2,526	1,430	10,121	5,521
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	1,321	5,585	6,014	35,701	57,534
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	1,321	5,585	6,014	35,701	57,534
10	Tax Expenses	(2,953)	273	2,711	2,548	16,265
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	4,274	5,312	3,303	33,153	41,269
12	Extraordinary items (net of Tax expense of Rs. lakhs)	-	-	-	-	-
13	Net Profit / (Loss) for the period after taxes but before minority interest & share of profit / (loss) of associates (11 ± 12)	4,274	5,312	3,303	33,153	41,269
14	Share of Profit/(Loss) of Associate	-	-	-	64	-
15	Minority Interest - Profit / (Loss)	(16)	(785)	(105)	651	778
16	Net Profit/(Loss) after taxes, minority interest & share of profit / (loss) of associates (13 ± 14 ± 15)	4,290	6,097	3,408	32,566	40,491
17	Paid-up Share Capital (Rs. 5/- each)	5,525	5,525	5,504	5,525	5,504
18	Reserves excluding Revaluation Reserve (as per audited Balance-Sheet)	-	-	-	351,861	336,176
19.i	Earnings Per Share (before extraordinary items) (Face Value of Rs. 5 each) (*Not Annualised)					
	(a) Basic (Rs.)	3.88*	5.52*	3.10*	29.50	36.81
	(b) Diluted (Rs.)	3.86*	5.48*	3.06*	29.29	36.39
19.ii	Earnings Per Share (after extraordinary items) (Face Value of Rs. 5 each) (*Not Annualised)					
	(a) Basic (Rs.)	3.88*	5.52*	3.10*	29.50	36.81
	(b) Diluted (Rs.)	3.86*	5.48*	3.06*	29.29	36.39

Notes To Consolidated Results:-


- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 06, 2016.
- 2) These Consolidated Results relate to Wockhardt Limited ('the Holding Company'), its Subsidiaries and Associate (together constitute 'the Group') and are prepared by applying Accounting Standard 21 - "Consolidated Financial Statements" and Accounting Standard 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- 3) During the year, the Company has allotted 436,000 equity shares of face value of Rs. 5 each pursuant to exercise of employee stock options.
- 4) Subject to the approval of shareholders at the annual general meeting, Board of Directors have recommended dividend of 0.01% (at the rate of Rs. 0.0005 per share of Rs. 5/- each) on 475,659,941 Non-convertible Cumulative Redeemable Preference shares of Rs. 5/- each and 121,454,927 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 5/- each aggregating to Rs. 298,557/-.
- 5) During the previous year, the Company had received Qualified Infectious Disease Product (QIDP) status by US Food and Drug Administration (US FDA) for two of its Breakthrough drug discovery programme in anti-infective. Further during the current year, the Company has received QIDP status for three more drugs. The Development Expenses for the year amounting to Rs. 7,721 lakhs pertaining to Company's five new Breakthrough drug discovery programme in the anti-infective space duly approved under QIDP by US FDA has been included under 'Intangible Assets under Development' as at March 31, 2016.
- 6) With effect from April 01, 2015, C P Pharmaceuticals Limited, UK, an erstwhile wholly owned subsidiary of Wockhardt UK Holdings Limited (a wholly owned subsidiary of the Company), has become wholly owned subsidiary of Wockhardt Bio AG, Switzerland, a subsidiary of the Company. During the year, Swiss Bio Sciences AG, an associate company of Wockhardt Bio AG, has been liquidated.
- 7) Effective April 1, 2015, the Company has exercised option given under paragraph 46A of Accounting Standard for *The Effects of Changes in Foreign Exchange Rates* (AS 11) prescribed under Section 133 of the Companies Act, 2013 whereby exchange differences arising on long term foreign currency monetary items relating to depreciable asset are adjusted in fixed assets and depreciated over the remaining life of such assets and in other cases are accumulated in Foreign Currency Monetary item Translation Difference Account (FCMTDA) to be amortised over balance period of long term asset/liability. The balance outstanding(debit) in FCMTDA as on March 31, 2016 is Rs. 2,182 lakhs.
- 8) During the year, one of the subsidiary of the Company, Wockhardt Bio AG, Switzerland, in accordance with stock option scheme approved by the Ordinary General Meeting of the Shareholders of Wockhardt Bio AG held on September 11, 2015, has allotted 5,000,000 Ordinary shares at the prevailing market price. With this issue of shares, Wockhardt Limited, the Company, now holds 85.85% of the share capital of Wockhardt Bio AG, Switzerland.
- 9) Key Financials on Standalone basis:

Particulars	(Rs in Lakhs)				
	QUARTER ENDED 31/03/2016	QUARTER ENDED 31/12/2015	QUARTER ENDED 31/03/2015	YEAR ENDED 31/03/2016	YEAR ENDED 31/03/2015
	Audited	Unaudited	Audited	Audited	Audited
Net Sales / Income from operations	51,117	63,047	49,078	222,474	188,655
Profit / (Loss) Before Tax	(2,975)	9,187	(2,820)	321	35,043
Profit / (Loss) After Tax	672	9,013	(1,406)	3,279	33,182

Note: The audited stand alone results have been filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchanges websites (www.nseindia.com and www.bseindia.com) and also on the Company's website www.wockhardt.com.

- 10) Figures for the quarters ended March 31, 2016 and March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year and the published figures upto the third quarter of the relevant financial year.
- 11) The Group is exclusively into Pharmaceutical business Segment.
- 12) For List of Subsidiaries as on March 31, 2016 please refer Annexure
- 13) Previous periods / years figures have been recast / regrouped to conform to the current period's presentation.

FOR WOCKHARDT LIMITED


H F KHORAKIWALA
CHAIRMANMumbai
Date : May 6, 2016

WOCKHARDT LIMITED

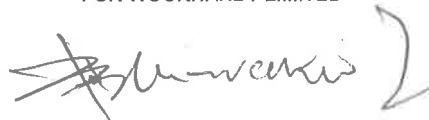
Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006
Global Headquarters: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in Lakhs)

	PARTICULARS	As at Year End	As at Year End
		31/03/2016	31/03/2015
		AUDITED	AUDITED
A)	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	35,380	35,359
	(b) Reserves and Surplus	351,861	336,176
	Sub-total- Shareholders' funds	387,241	371,535
2	MINORITY INTEREST	47,037	14,395
3	Non-Current liabilities		
	(a) Long-term borrowings	165,416	118,484
	(b) Deferred tax liabilities (net)	4,759	5,257
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	6,530	6,920
	Sub-total - Non-current liabilities	176,705	130,661
4	Current Liabilities		
	(a) Short-term borrowings	55,003	34,828
	(b) Trade Payables	63,769	55,256
	(c) Other current liabilities	62,167	84,444
	(d) Short-term provisions	3,294	2,769
	Sub-total - Current liabilities	184,233	177,297
	TOTAL - EQUITY AND LIABILITIES	795,216	693,888
B)	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	279,022	241,552
	(b) Goodwill on consolidation	79,300	71,452
	(c) Non-current Investments	45	262
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	37,464	27,983
	(f) Other non-current assets	328	483
	Sub-total- Non-current assets	396,159	341,732
2	Current assets		
	(a) Current Investments	-	33,872
	(b) Inventories	110,216	102,078
	(c) Trade receivables	120,047	74,143
	(d) Cash and Bank balances	147,811	123,455
	(e) Short-term loans and advances	20,983	18,608
	(f) Other current assets	-	-
	Sub-total- Current assets	399,057	352,156
	TOTAL ASSETS	795,216	693,888

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN

Mumbai
Date : May 6, 2016

WOCKHARDT LIMITED

Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006

Global Headquarters: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Annexure to Note 12 of Consolidated Audited Results for the Quarter and Year ended March 31, 2016

List of Subsidiaries as on March 31, 2016

- 1 Wockhardt Infrastructure Development Limited
- 2 Wockhardt UK Holdings Limited
- 3 Wockhardt Bio AG [Formerly, Wockhardt EU Operations (Swiss) AG]
- 4 Wockhardt Europe Limited
- 5 CP Pharmaceuticals Limited
- 6 Wallis Group Limited
- 7 The Wallis Laboratory Limited
- 8 Wallis Licensing Limited
- 9 Wockhardt Farmaceutica Do Brasil Ltda
- 10 Z & Z Services GmbH (formerly, Esparma GmbH)
- 11 Wockhardt UK Limited
- 12 CP Pharma (Schweiz) AG
- 13 Wockpharma Ireland Limited
- 14 Pinewood Healthcare Limited
- 15 Pinewood Laboratories Limited
- 16 Wockhardt France (Holdings) S.A.S.
- 17 Niverpharma S.A.S.
- 18 Laboratoires Pharma 2000 S.A.S.
- 19 Laboratoires Negma S.A.S.
- 20 Negma Beneulex S.A.
- 21 Phytex S.A.S.
- 22 Wockhardt Holding Corp
- 23 Morton Grove Pharmaceuticals Inc.
- 24 MGP Inc
- 25 Wockhardt USA LLC
- 26 Wockhardt Farmaceutica SA DE CV
- 27 Wockhardt Services SA DE CV
- 28 Wockhardt Nigeria Limited
- 29 Wockhardt Bio (R) LLC
- 30 Wockhardt Bio Pty Ltd
- 31 Wockhardt Bio Ltd

HARIBHAKTI & CO. LLP

Chartered Accountants

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

To
The Board of Directors
Wockhardt Limited

1. We have audited the accompanying Statement of Annual Standalone Financial Results of Wockhardt Limited ('the Company') for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:



HARIBHAKTI & CO. LLP

Chartered Accountants

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2016.
5. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W



Bhavik L. Shah

Partner

Membership No.: 122071

Place : Mumbai

Date : May 6, 2016

HARIBHAKTI & CO. LLP

Chartered Accountants

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

To
The Board of Directors
Wockhardt Limited

1. We have audited the accompanying Statement of Annual Consolidated Financial Results of Wockhardt Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate, for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors, the Statement:
 - (i) includes the annual financial results of the entities listed in Note 12 to the Statement;
 - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



HARIBHAKTI & CO. LLP

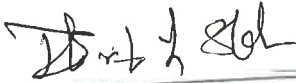
Chartered Accountants

- (iii) gives a true and fair view of the consolidated net profit and other financial information of the Group including its associate for the year ended March 31, 2016.
5. We did not audit the financial statements of 23 (Twenty Three) subsidiaries included in the Statement, whose financial statements reflects total assets of Rs. 734,020 lakhs as at March 31, 2016, total revenues of Rs. 358,307 lakhs and total profit after tax of Rs. 15,333 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes Group's share of net profit of Rs. 64 lakhs for the year ended March 31, 2016, as considered in the Statement, in respect of 1 (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 Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors.
6. We did not audit the financial statements of 2 (Two) subsidiaries, which as per the management have been incorporated during the year and capital infusion in these subsidiaries is yet to be done.
7. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were not subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W



Bhavik L. Shah

Partner

Membership No.122071



Place : Mumbai

Date : May 6, 2016

FORM A (for audit report with unmodified opinion)

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

6th May, 2016

1	Name of the company	Wockhardt Limited
2	Annual financial statements (Standalone & Consolidated) for the year ended	31 st March, 2016
3	Type of Audit observation	Unmodified
4	Frequency of observation	N.A



Dr. Murtaza Khorakiwala
Managing Director

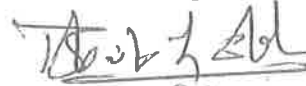


Manas Datta
Chief Financial Officer



Shekhar Datta
Chairman of Audit Committee

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



Bhavik L. Shah
Auditors – Partner
Membership No. 122071



Mumbai, May 6, 2016

Wockhardt Q4FY16 Net Sales at Rs.1013 crore and PAT grew by 26% at Rs.43 crore

	Q4-FY16	Q4-FY15	Gwth	FY15-16	FY14-15	Gwth
	Jan - Mar	Jan - Mar	Y.O.Y	Apr - Mar	Apr - Mar	Y.O.Y
	2016	2015		2016	2015	
	Rsc	Rsc		Rsc	Rsc	
Sales	1,013	1,079	-6%	4,461	4,481	-
EBITDA *	74	136	-46%	518	827	-37%
EBITDA Margins %	7.3%	12.6%		11.6%	18.5%	
Profit After Tax	43	34	26%	326	405	-20%
PAT Margins %	4.2%	3.2%		7.3%	9.0%	
EPS	3.9	3.1		29.5	36.8	
* EBITDA excl "one offs & R&D"	147	176	-17%	708	752	-6%
EBIDTA % to Sales	14.5%	18.2%		17.1%	19.2%	

Wockhardt Limited, the Pharmaceutical and Biotechnology major, reported its 4th Quarter and Financial Year 15-16, today.

Emerging market business of the Company grew 59% during the quarter & 36% year on year. India business continued to display strong performance with 16% growth year on year and launched 48 new products. UK business (excluding one-time opportunity) grew by 15% in FY15-16 and 40% in Q4FY16.

During the Year, the Company received Qualified Infectious Disease Product (QIDP) status for its Breakthrough drug discovery programme in antibiotics for further three of its drugs namely WCK 4873, WCK 4282 and WCK 5222. During FY 14-15, Wockhardt received approval for WCK 771 and WCK 2349. Wockhardt is currently the only company globally to receive QIDP status for 5 drugs from US FDA.

PRESS RELEASE

WOCKHARDT

**LIFE
WINS**

Wockhardt Limited

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

The company received 2 approvals in US and have filed 17 ANDA's with US FDA during FY15-16 taking it to total of 84 ANDA's pending for approval as on date. The Company made 2 new filings and received 10 new approvals in UK during FY15-16.

The company continued its pursuit of creating a strong Intellectual Property (IP) base and filed 43 patents during the Quarter ended 31st March, 2016 taking the cumulative filings to 2579. The company was granted 10 patents during the quarter and now totally holds 441 patents.

Year ended 31st March, 2016

Consolidated revenue for FY15-16 was Rs.4,461 crore and Profit After Tax was at Rs.326 crore. International Business contributed 68% of the Total Revenues during the FY15-16.

EBITDA excluding one-time opportunities and before R&D spend was Rs 708 crore (Margin at 17% to sales) compared to Rs 752 crore (Margin at 19% to sales) in the previous year.

The company continued to focus in Research & Development with yearly spent at Rs.498 crore (11% to sales) and including capital expenditure is at 15% to sales for the year ended FY16.

Capital expenditure of Rs.491 crore was incurred in FY15-16.

US Business contributed 22% of the Global Revenues.

The Irish Business grew by 5% in € terms (de-growth of 6% in INR terms) in FY15-16.

Quarter ended 31st March, 2016

Consolidated revenue for the quarter was at Rs.1,013 crore and PAT at Rs.43 crore.

6 new products were launched during the quarter in India.

EBITDA excluding one-time opportunities and before R&D spend was Rs 147 crore (Margin at 15% to sales) compared to Rs 176 crore (Margin at 18% to sales) in corresponding previous period.

The Company continued its focus on R&D and Research expenses stood at Rs.73 crore for the quarter representing 7% of sales.

The UK Business (excluding one-time opportunity) grew by 40% and stood at £ 28 Mn.

PRESS RELEASE

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Wockhardt's US Business contributed 22% of the Global Revenues in Q4FY16.

The Irish Business remained flat in € terms (de-growth by 8% in INR terms) in Q4FY16.

About Wockhardt :

Wockhardt is a Research based and technology intensive global pharmaceutical and biotechnology company. It's multi-disciplinary and innovative R&D programmes globally, are strongly focused on creating Intellectual Properties. It has 3 research centres globally and manufacturing facilities across India, USA, UK and Ireland. Wockhardt has a significant presence in USA, Europe and India, with 68% of its global revenues coming from international businesses. With a large pool of Patents and Intellectual Property knowhow, Wockhardt is home to 850 scientists, of whom 100 are doctorates. In all, Wockhardt has 441 Patents granted worldwide. In biotechnology research, it has built competent 'Concept to Market' capability in all facets of development and manufacture of recombinant biopharmaceuticals. Wockhardt boasts of a multi-ethnic workforce from 21 different nationalities.