

**WOCKHARDT LIMITED**

 Wockhardt Towers, Bandra-Kurla Complex  
 Bandra (East), Mumbai 400 051, India

**AUDITED CONSOLIDATED FINANCIAL RESULTS  
 FOR THE YEAR ENDED 31ST MARCH, 2012**

(Rs. in Crores)

PARTICULARS	QUARTER ENDED 31/03/2012	% TO SALES	QUARTER ENDED 31/12/2011	% TO SALES	GROWTH %	QUARTER ENDED 31/03/2011	% TO SALES	GROWTH %	YEAR ENDED 31/03/2012	% TO SALES	YEAR ENDED 31/03/2011	% TO SALES	GROWTH %
	Unaudited		Unaudited			Unaudited			Audited		Audited		
Income from Operations	1,241	100.0	1,209	100.0	2.6	939	100.0	32.2	4,614	100.0	3,751	100.0	23.0
Total Expenditure	812	65.4	833	68.9	(2.5)	667	71.0	21.7	3,174	68.8	2,835	75.6	12.0
a) (Increase)/Decrease in stock	(8)	(0.6)	(14)	(1.2)	(42.9)	7	0.7	(214.3)	(106)	(2.3)	62	1.7	(271.0)
b) Consumption of raw material	313	25.2	327	27.0	(4.3)	216	23.0	44.9	1,213	26.3	876	23.4	38.5
c) Purchase of Finished Goods	92	7.4	163	13.5	(43.6)	118	12.6	(22.0)	575	12.5	579	15.4	(0.7)
Material Consumption	397	32.0	476	39.4	(16.6)	341	36.3	16.4	1,682	36.5	1,517	40.4	10.9
d) Staff Cost	181	14.6	148	12.2	22.3	143	15.2	26.6	589	12.8	542	14.4	8.7
e) Other expenditure	234	18.9	209	17.3	12.0	183	19.5	27.9	903	19.6	776	20.7	16.4
Other Expenditure	415	33.4	357	29.5	16.2	326	34.7	27.3	1,492	32.3	1,318	35.1	13.2
Gross Profit before Interest, Depreciation & Taxation	429	34.6	376	31.1	14.1	272	29.0	57.7	1,440	31.2	916	24.4	57.2
Interest/ Financing Cost													
(a) Interest	48	3.9	68	5.6	(29.4)	90	9.6	(46.7)	214	4.6	267	7.1	(19.9)
(b) (Income)/Expense due to Exchange Rate Fluctuation	(54)		29			(160)			21		(137)		
Depreciation	29	2.3	28	2.3	3.6	27	2.9	7.4	123	2.7	117	3.1	5.1
Other Income	7	-	9	-	-	2	-		23	-	16	-	
Profit/(Loss) Before Tax before exceptional items	413	33.3	260	21.5	58.8	317	33.8	30.3	1,105	23.9	685	18.3	61.3
Exceptional Item Profit/(Loss)	(450)		(10)			(180)			(528)		(581)		
Profit/(Loss) before Tax	(37)	(3.0)	250	20.7	(114.8)	137	14.6	(127.0)	577	12.5	104	2.8	454.8
Provision for Taxation Expense/(Credit)	(43)		57			12			62		34		
Deferred Taxation (Asset)/ Liability	195		(20)			(41)			173		(25)		
Profit/(Loss) After Tax	(189)	(15.2)	213	17.6	(188.7)	166	17.7	(213.9)	342	7.4	95	2.5	260.0
Add: Share of Profit/(Loss) from Associates	(3)		0			(4)			1		(5)		
Net Profit/(Loss)	(192)	(15.5)	213	17.6	(190.1)	162	17.3	(218.5)	343	7.4	90	2.4	281.1
Adjusted PAT (PAT adjusted for exceptional items, net of tax)	410	33.0	222	18.4	84.7	317	33.8	29.3	947	20.5	585	15.6	61.9
Paid-up Equity Share Capital (Rs 5/-each)	55		55		-	55			55		55		
Reserves excluding Revaluation Reserve (as per last audited Balance-Sheet)	-		-		-	-			637		125		
Earnings Per Share													
Basic Earnings Per Share (Rs)	(17.52)		19.44			14.79			31.31		8.27		
Diluted Earnings Per Share (Rs)	(17.52)		19.31			14.79			31.15		8.27		

Public Shareholding								
- Number of Shares	<b>28,601,193</b>	28,421,193		28,392,021			<b>28,601,193</b>	<b>28,392,021</b>
- Percentage to Paid-up Capital	<b>26.14%</b>	25.97%		25.94%			<b>26.14%</b>	<b>25.94%</b>
Promoters and promoter group shareholding								
a) Pledged/ Encumbered								
- Number of shares	<b>70,158,917</b>	70,158,917		70,158,917			<b>70,158,917</b>	<b>70,158,917</b>
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>87.06%</b>	87.06%		87.06%			<b>87.06%</b>	<b>87.06%</b>
-Percentage of shares (as a % of the total share capital of the Company)	<b>64.11%</b>	64.11%		64.11%			<b>64.11%</b>	<b>64.11%</b>
b) Non-encumbered								
- Number of shares	<b>10,426,465</b>	10,426,465		10,426,465			<b>10,426,465</b>	<b>10,426,465</b>
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>12.94%</b>	12.94%		12.94%			<b>12.94%</b>	<b>12.94%</b>
-Percentage of shares (as a % of the total share capital of the Company)	<b>9.53%</b>	9.53%		9.53%			<b>9.53%</b>	<b>9.53%</b>
<b>Investors Complaints</b>	<b>3 MONTHS ENDED 31/03/2012</b>							
Pending at the beginning of the Quarter	0							
Received during the quarter	2							
Disposed of during the quarter	2							
Remaining unresolved at the end of the quarter	0							

**Notes To Consolidated Financials:-**

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 22, 2012.
- 2) During the year, Company has issued 3,23,15,130, 0.01% Non Convertible Cumulative Redeemable Preference Shares (NCRPS) of Rs. 5/- each amounting to Rs.16 crores to various banks/financial institutions. The NCRPS are redeemable in the year 2018. Further, subject to the approval of shareholders at the annual general meeting, board has recommended dividend of 0.01% (at the rate of Rs. 0.0005 per share of Rs. 5/- each) on 107,61,98,988 Non-convertible Cumulative Redeemable Preference shares of Rs. 5/- each and 44,65,49,949 Optionally Convertible Redeemable Preference Shares of Rs. 5/- each absorbing a sum of Rs. 21,75,171/-, on cumulative basis.
- 3) Against the pending petition, the Company has filed a consent decree in the Hon'ble High Court of Bombay and has agreed to pay the FCCB holders the amounts outstanding along with interest on reducing balance, by August 2012. The Company has been depositing with the High Court, the instalments as per the dates specified by the Hon'ble High Court.
- 4) Exceptional items for the year ended March 31, 2012 mainly comprises of settlement of loan/disputed derivative liabilities Rs. 134 crores, provision for CDR recompense Rs. 160 crores, impairment of goodwill Rs. 334 crores and restructuring gain of Rs. 100 crores.
- 5) The Company is exclusively into Pharmaceutical business Segment.
- 6) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 7) Key Financials on Standalone basis:

PARTICULARS	Rs in Crores				
	QUARTER ENDED 31/03/2012	QUARTER ENDED 31/12/2011	QUARTER ENDED 31/03/2011	YEAR ENDED 31/03/2011	YEAR ENDED 31/03/2011
Net Sales/Income from operations	719	652	423	2,560	1,755
Profit/ (Loss) Before Tax	99	134	32	384	(132)
Profit/ (Loss) After Tax	(69)	116	32	184	(132)

- 8) Previous period figures have been recast/ re-classified to confirm to the current period's presentation.

**WOCKHARDT LIMITED**  
**AUDITED CONSOLIDATED FINANCIAL RESULTS**

Rs. in Crores

Consolidated Statement of Assets and Liabilities	As at 31/03/2012	As at 31/03/2011
Particulars		
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	816	800
(b) Reserves and surplus	655	143
(c) Money received against share warrants	0	0
<b>Sub-total - Shareholders' funds</b>	<b>1,471</b>	<b>943</b>
<b>2. Share application money pending allotment</b>	<b>0</b>	<b>0</b>
<b>3. Non-current liabilities</b>		
(a) Long-term borrowings	2,706	2,794
(b) Deferred tax liabilities (net)	101	0
(c) Other long-term liabilities	0	0
(d) Long-term provisions	84	49
<b>Sub-total - Non-current liabilities</b>	<b>2,891</b>	<b>2,843</b>
<b>4. Current liabilities</b>		
(a) Short-term borrowings	261	390
(b) Trade payables	541	437
(c) Other current liabilities	978	1,069
(d) Short-term provisions	111	24
<b>Sub-total - Current liabilities</b>	<b>1,891</b>	<b>1,920</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6,253</b>	<b>5,706</b>
<b>B ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	2,139	1,952
(b) Goodwill on consolidation	1,333	1,491
(c) Non-current investments	91	90
(d) Deferred tax assets (net)	0	75
(e) Long-term loans and advances	208	196
(f) Other non-current assets	0	0
<b>Sub-total - Non-current assets</b>	<b>3,771</b>	<b>3,804</b>
<b>2. Current assets</b>		
(a) Current investments	0	0
(b) Inventories	889	714
(c) Trade receivables	759	605
(d) Cash and bank balances	700	483
(e) Short-term loans and advances	134	100
(f) Other current assets	0	0
<b>Sub-total - Current assets</b>	<b>2,482</b>	<b>1,902</b>
<b>Total - ASSETS</b>	<b>6,253</b>	<b>5,706</b>