

WOCKHARDT LIMITED

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



UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2011

(Rs. in Million)

PARTICULARS	QUARTER ENDED 30/06/2011	% TO SALES	QUARTER ENDED 30/06/2010	% TO SALES	GROWTH %	YEAR ENDED 31/03/2011	% TO SALES
Income from Operations	10,532	100.0	9,216	100.0	14.3	37,512	100.0
Total Expenditure	7,424	70.5	7,414	80.4	0.1	28,425	75.8
a) (Increase)/Decrease in stock	(127)	(1.2)	36	0.4	(452.8)	617	1.6
b) Consumption of raw material	2,344	22.3	2,411	26.2	(2.8)	8,750	23.3
c) Purchase of Finished Goods	1,534	14.6	1,630	17.7	(5.9)	5,786	15.4
Material Consumption	3,751	35.6	4,077	44.2	(8.0)	15,153	40.4
d) Staff Cost	1,310	12.4	1,313	14.2	(0.2)	5,247	14.0
e) R & D expenditure	188	1.8	157	1.7	19.7	483	1.3
f) Other expenditure	2,175	20.7	1,867	20.3	16.5	7,542	20.1
Other Expenditure	3,673	34.9	3,337	36.2	10.1	13,272	35.4
Gross Profit before Interest, Depreciation & Taxation	3,108	29.5	1,802	19.6	72.5	9,087	24.2
Interest/ Financing Cost							
(a) Interest	585	5.6	644	7.0	(9.2)	2,671	7.1
(b) (Income)/Expense due to Exchange Rate Fluctuation	37		(205)			(1,366)	
Depreciation	380	3.6	294	3.2	29.3	1,166	3.1
Other Income	54	-	37	-	-	159	-
Profit/(Loss) Before Tax before exceptional items	2,160		1,106			6,775	
Exceptional Item Profit/(Loss)	0		(2,156)			(5,732)	
Profit/(Loss) before Tax	2,160	20.5	(1,050)	(11.4)	305.7	1,043	2.8
Provision for Taxation	262		29			338	
Deferred Taxation	(46)		60			(252)	
Profit/(Loss) After Tax	1,944	18.5	(1,139)	(12.4)	270.7	957	
Add: Share of Profit/(Loss) from Associates	(5)		(24)			(52)	
Net Profit/(Loss)	1,939	18.4	(1,163)	(12.6)		905	2.4
Paid-up Equity Share Capital (Rs 5/-each)	547		547		-	547	
Reserves excluding Revaluation Reserve (as per last audited Balance-Sheet)	-		-		-	1,251	
Earning Per Share							
Basic Earning Per Share (Rs)	17.71		(10.63)			8.27	
Diluted Earning Per Share (Rs)	17.71		(10.63)			8.27	

Public Shareholding				
- Number of Shares	28,418,421	28,202,555		28,392,021
- Percentage to Paid-up Capital	25.97%	25.77%		25.94%
Promoters and promoter group shareholding				
a) Pledged/ Encumbered				
- Number of shares	70,158,917	67,708,917		70,158,917
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.06%	84.02%		87.06%
-Percentage of shares (as a % of the total share capital of the Company)	64.11%	61.87%		64.11%
b) Non-encumbered				
- Number of shares	10,426,465	12,876,465		10,426,465
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.94%	15.98%		12.94%
-Percentage of shares (as a % of the total share capital of the Company)	9.53%	11.77%		9.53%

Notes To Consolidated Financials:-

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 9, 2011.
- 2) Winding-up petitions have been filed by certain lenders/banks in the Bombay High Court and the Company has filed affidavit in reply. ICICI Bank, as empowered by CDR and Employees Union have filed intervention application against the winding-up. On March 11, 2011 the Hon'ble High Court of Bombay, admitted the winding-up petition filed by the Trustees to the Foreign Currency Convertible Bonds (FCCBs) issued by the Company. Pursuant to an appeal filed by the Company the divisional bench of the Hon'ble High Court of Bombay has granted an ad-interim relief while requiring the Company to deposit a sum of Rs. 1,150 million with the court, which has been complied with.
- 3) In respect of certain unilaterally terminated contracts pertaining to crystallised derivative/hedging liabilities which are disputed, the amount payable is presently not ascertainable and hence not provided for.
- 4) The Company and its subsidiary have entered into definitive agreement on August 2, 2011 with Danone, for divestment of the Nutrition business and certain intellectual properties. As the said transactions are subject to customary closing conditions and various approvals, the impact of these transactions will be accounted during the quarter in which the same are closed.
- 5) The functional currency of Wockhardt EU Operations (Swiss) AG, a wholly owned subsidiary of the Company is US Dollars. In view of this the reporting/ accounting currency of the said subsidiary has been changed from Swiss Francs (CHF) to United States Dollars (USD), with effect from April 1, 2011. This change has no impact on Company's financials.
- 6) As on April 1, 2011 the Company had no investors complaints pending. During the quarter, the Company has received three complaints, which have been satisfactorily resolved. Accordingly, no complaints are pending as on June 30, 2011.
- 7) The Company is exclusively into Pharmaceutical business Segment.
- 8) Previous period figures have been recast/ re-classified to conform to the current period's presentation.