

WOCKHARDT LIMITED

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2008**



(RS IN MILLION)

PARTICULARS	Quarter Ended 30/09/2008	% To Sales	Quarter Ended 30/09/2007	% To Sales	Growth%	Nine Months Ended 30/09/2008	% To Sales	Nine Months Ended 30/09/2007	% To Sales	Growth%	Year Ended 31/12/2007	% To Sales
Income from operations	9,235	100.0	7,381	100.0	25.1	26,442	100.0	18,912	100.0	39.8	26,532	100.0
Total Expenditure	7,127	77.2	5,572	75.5	27.9	20,289	76.7	14,422	76.3	40.7	20,141	75.9
a) (Increase)/Decrease in stock	432	4.7	(49)	(0.7)	(981.6)	-778	(2.9)	(721)	(3.8)	7.9	-1,431	(5.4)
b) Consumption of raw material	1,966	21.3	2,004	27.2	(1.9)	5,769	21.8	5,057	26.7	14.1	7,374	27.8
c) Purchase of Finished Goods	1,209	13.1	1,079	14.6	12.0	4,387	16.6	3,054	16.1	43.6	3,985	15.0
Material Consumption	3,607	39.1	3,034	41.1	18.9	9,378	35.5	7,390	39.1	26.9	9,928	37.4
d) Staff Cost	1,620	17.5	1,111	15.1	45.8	4,779	18.1	2,985	15.8	60.1	4,433	16.7
e) R & D Expenditure	139	1.5	117	1.6	18.8	500	1.9	417	2.2	19.9	505	1.9
f) Other expenditure	1,761	19.1	1,310	17.7	34.4	5,632	21.3	3,630	19.2	55.2	5,275	19.9
Other Expenditure	3,520	38.1	2,538	34.4	38.7	10,911	41.3	7,032	37.2	55.2	10,213	38.5
Gross Profit before Interest, Depreciation & Taxation	2,108	22.8	1,809	24.5	16.5	6,153	23.3	4,490	23.7	37.0	6,391	24.1
Financing Cost (Net)	486	5.3	361	4.9	34.6	1,367	5.2	814	4.3	67.9	1,356	5.1
Income/(Expense) due to Exchange Rate Fluctuation on Foreign Currency Borrowings	553	6.0	(93)	(1.3)	(694.6)	1,117	4.2	(332)	(1.8)	(436.4)	(382)	(1.4)
Gross Profit after Interest but before Depreciation & Taxation	1,069	11.6	1,541	20.9	(30.6)	3,669	13.9	4,008	21.2	(8.5)	5,417	20.4
Depreciation	269	2.9	196	2.7	37.2	762	2.9	549	2.9	38.8	785	3.0
Profit after Interest & depreciation	800	8.7	1,345	18.2	(40.5)	2,907	11.0	3,459	18.3	(16.0)	4,632	17.5
Other Income	24	-	26	-	-	91	-	73	-	-	110	-
Profit before Tax	824	8.9	1,371	18.6	(39.9)	2,998	11.3	3,532	18.7	(15.1)	4,742	17.9
Provision for Taxation	133	1.4	196	2.7	(32.1)	442	1.7	497	2.6	(11.1)	527	2.0
Fringe Benefit Tax	12	0.1	8	0.1	50.0	30	0.1	26	0.1	15.4	36	0.1
Deferred Taxation	97	1.1	84	1.1	15.5	241	0.9	239	1.3	0.8	354	1.3
Profit After Tax	582	6.3	1,083	14.7	(46.3)	2,285	8.6	2,770	14.6	(17.5)	3,825	14.4
Add: Share of Profit/ (Loss) from Associates	29	0.3	0			68	0.3	0			33	0.1
Net Profit	611	6.6	1,083	14.7	(43.6)	2,353	8.9	2,770	14.6	(15.1)	3,858	14.5
Extra Ordinary Income/ (Expense) (Net of Tax) [Refer Note 2]	11	0.1	0			(164)	(0.6)	0			0	0.0
Net Profit After Extra-Ordinary Item	622	6.7	1,083	14.7	(42.6)	2,189	8.3	2,770	14.6	(21.0)	3,858	14.5
Paid-up Equity Share Capital (Rs.5/-each)	547		547		-	547		547		-	547	
Reserves excluding Revaluation Reserve (as per last audited Balance-Sheet)	-		-		-	-		-		-	12,188	
Basic & Diluted Earning Per Share before Extra- Ordinary Item (Rs)	5.58		9.89		(43.6)	21.50		25.31		(15.1)	35.25	
Basic & Diluted Earning Per Share after Extra-Ordinary Item (Rs)	5.58		9.89		(43.6)	21.50		25.31		(15.1)	35.25	
Public Shareholding												
- Number of Shares	2,80,87,803		2,80,72,003			2,80,87,803		2,80,72,003			2,80,75,803	
- Percentage to Paid-up Capital	25.66%		25.65%			25.66%		25.65%			25.66%	

Notes:-

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 21, 2008.
- 2) Pursuant to the announcement on 'Accounting for Derivatives" issued by the Institute of Chartered Accountants of India in March 2008, the Company has accounted Mark-to-Market (MTM) losses aggregating Rs. 279 million during the quarter ended March 2008, which have reduced by Rs. 104 million during the June Quarter and further reduced by Rs. 11 million during the current quarter. The Company has entered into Hedging Instruments, which are long term in nature to reduce interest cost for the loans, which the Company has taken in past and is outstanding as of September 30, 2008. As per the Risk Mangement Policy, the Company is hedging the interest for 50% of the long term loans. The Company does not hold or issue derivative financial instruments for trading or speculative purposes. The same has been treated as an Extra-Ordinary Item.
- 3) In the month of October 2004, the Company had issued 110,000 Zero Coupon foreign currency convertible bonds of USD 1,000 each. The Bonds are considered as monetary liability. The Bonds are redeemable on maturity date at 129.578 percent of its principal amount, only if there is no conversion of bonds on or before September 25, 2009. The Company is evaluating various options to raise equity funds, if required, to repay the bonds. The current liability for premium is Rs. 81.4 million for the quarter and cumulative liability of Rs. 1,165.8 million as of the quarter ended September 30, 2008.
- 4) As on July 1, 2008 the Company had no investors complaints pending. During the quarter the Company has received 4 complaint which have been suitably resolved. Accordingly, no complaints are pending as on September 30, 2008
- 5) The Company is exclusively into Pharmaceutical business Segment.
- 6) Previous period figures have been recast/ re-classified to conform to the current period's presentation.