

WOCKHARDT LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 31ST DECEMBER, 2009



(Rs. In Million)

PARTICULARS	QUARTER ENDED 31/12/2009	% TO SALES	QUARTER ENDED 31/12/2008	% TO SALES	GROWTH %	12 MONTHS ENDED 31/12/2009	% TO SALES	12 MONTHS & YEAR ENDED 31/12/2008	% TO SALES	GROWTH %
Income from Operations	8,893	100.0	9,776	100.0	(9.0)	36,294	100.0	35,898	100.0	1.1
Total Expenditure	7,554	84.9	7,687	78.6	(1.7)	29,643	81.7	28,044	78.1	5.7
a) (Increase)/Decrease in stock	(119)	(1.3)	480	4.9	(124.8)	514	1.4	(297)	(0.8)	(273.1)
b) Consumption of raw material	2,453	27.6	2,043	20.9	20.1	9,538	26.3	7,912	22.0	20.6
c) Purchase of Finished Goods	1,554	17.5	1,593	16.3	(2.4)	5,926	16.3	5,947	16.6	(0.4)
Material Consumption	3,888	43.7	4,116	42.1	(5.5)	15,978	44.0	13,562	37.8	17.8
d) Staff Cost	1,414	15.9	1,295	13.2	9.2	5,650	15.6	6,074	16.9	(7.0)
e) R & D expenditure	118	1.3	13	0.1	807.7	552	1.5	513	1.4	7.6
f) Other expenditure	2,134	24.0	2,263	23.1	(5.7)	7,463	20.6	7,895	22.0	(5.5)
Other Expenditure	3,666	41.2	3,571	36.5	2.7	13,665	37.7	14,482	40.3	(5.6)
Gross Profit before Interest, Depreciation & Taxation	1,339	15.1	2,089	21.4	(35.9)	6,651	18.3	7,854	21.9	(15.3)
Interest/ Financing Cost										
(a) Interest	510	5.7	817	8.4	(37.6)	2,720	7.5	2,590	7.2	5.0
(b) (Income)/Expense due to Exchange Rate Fluctuation	4		(599)			99		(105)		
(c) Premium on FCCB	5		1,295			268		1,295		
Gross Profit after Interest but before Depreciation & Taxation	820	9.2	576	5.9	42.4	3,564	9.8	4,074	11.3	(12.5)
Depreciation	310	3.5	369	3.8	(16.0)	1,217	3.4	1,130	3.1	7.7
Profit after Interest & depreciation	510	5.7	207	2.1	146.4	2,347	6.5	2,944	8.2	(20.3)
Other Income	18	-	131	-	-	245	-	356	-	-
Exceptional Item Profit/(Loss)	(2,393)		(5,546)			(6,616)		(5,810)		
Profit/(Loss) before Tax	(1,865)	(21.0)	(5,208)	(53.3)	64.2	(4,024)	(11.1)	(2,510)	(7.0)	(60.3)
Provision for Taxation	0		(171)			283		237		
Fringe Benefit Tax	0		9			9		39		
Deferred Taxation	-		(1,331)			118		(1,192)		
Profit/ (Loss) After Tax	(1,865)	(21.0)	(3,715)		49.8	(4,434)	(12.2)	(1,594)		(178.2)
Add: Share of Profit/ (Loss) from Associates	53		137			79		205		
Net Profit/(Loss)	(1,812)	(20.4)	(3,578)	(36.6)	49.4	(4,355)	(12.0)	(1,389)	(3.9)	(213.5)
Paid-up Equity Share Capital (Rs 5/-each)	547		547		-	547		547		-
Reserves excluding Revaluation Reserve (as per last audited Balance-Sheet)	-		-		-	-		9,630		-
Earning Per Share										
Basic Earning Per Share (Rs)	(16.56)		(32.69)			(39.79)		(12.69)		
Diluted Earning Per Share (Rs)	(16.56)		(32.69)			(39.79)		(12.69)		

Public Shareholding						
- Number of Shares	<b>28,193,643</b>	28,102,803		<b>28,193,643</b>	28,102,803	
- Percentage to Paid-up Capital	<b>25.76%</b>	25.68%		<b>25.76%</b>	25.68%	
Promoters and promoter group shareholding						
a) Pledged/ Encumbered						
- Number of shares	<b>57,800,000</b>	69,280,667		<b>57,800,000</b>	69,280,667	
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>71.73%</b>	85.97%		<b>71.73%</b>	85.97%	
-Percentage of shares (as a % of the total share capital of the Company)	<b>52.82%</b>	63.31%		<b>52.82%</b>	63.31%	
b) Non-encumbered						
- Number of shares	<b>22,785,382</b>	11,304,715		<b>22,785,382</b>	11,304,715	
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>28.27%</b>	14.03%		<b>28.27%</b>	14.03%	
-Percentage of shares (as a % of the total share capital of the Company)	<b>20.82%</b>	10.33%		<b>20.82%</b>	10.33%	

**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 January 25, 2010.
- 2) The outstanding liabilities of the Company are being restructured under the aegis of Corporate Debt Restructuring (CDR) Scheme. As required under the Scheme, the Master Restructuring Agreement (MRA) and other necessary documents have been executed and signed by majority of the lenders. The CDR scheme comprehensively covers the FCCB liability and crystallised derivative/ hedging liabilities. In respect of unilaterally terminated contracts pertaining to crystallised derivatives/ hedging liabilities which are disputed, the amount payable is presently not ascertainable and hence not provided.
- 3) The Company has accounted Mark-to-Market (MTM)/ realised loss of Rs. 2,350 million for the quarter ended December 31, 2009 as an Exceptional Item. As negotiations are in progress in respect of derivatives/hedging instruments outstanding as on December 31, 2009, relative amounts held as margins and premiums in current assets are unconfirmed.
- 4) As on October 1, 2009 the Company had no investors complaints pending. During the quarter the Company has not received any complaints. Accordingly, no complaints are pending as on December 31, 2009.
- 5) The Company is exclusively into Pharmaceutical business Segment.
- 6) The Company's accounting period end has been extended from December to March. The next accounting period will therefore be of fifteen months ending March 31, 2010.
- 7) Previous period figures have been recast/ re-classified to conform to the current period's presentation.