



Wockhardt Limited
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November 14, 2011

Dear Shareowners,

Congratulations! Your Company has won, for the 3rd consecutive year, the Government of India Patents Award for the 'Maximum Patents granted Worldwide to an Indian Company'. This is proof enough of our concerted efforts and investments in developing high-technology solutions like patented extended release products that will offer great value to all our stakeholders.

Wockhardt is showing consistent all-round growth globally. The highlights of the 2nd quarter results (Jul-Sept 2011) are as follows:

Wockhardt Sales up 18% to ₹ 1,111 crore
Operating Profit (EBIDTA) up 47% to ₹ 323 crore
Net Profit was ₹ 128 crore

USA Business:

Wockhardt USA showed a robust growth of 49% with its prime products improving market share in a highly competitive market scenario. There were 3 ANDA filings and 4 approvals for the quarter. For H1 (Apr-Sept 2011), Wockhardt USA received 8 approvals taking the overall tally to 84 approvals and Morton Grove Pharmaceuticals has 34 approvals till date. The infusion of new product launches will see Wockhardt USA breaking new ground in this market.

India Business:

Wockhardt's India business grew by 13.5% in the 2nd quarter, capturing a market share of 2.03% as compared to 1.94% last year (MAT Sept - IMS). In Q2-2011, 9 new products were launched. Also Wockhardt's 6 brands featured amongst the TOP-300 brands of the industry. The API business grew by 109% and Exports (RoW) grew by 32%. Wockhardt's Power Brands continue to push the boundaries of growth in the Indian Pharmaceutical market.

Europe Business:

Wockhardt UK continues to be the No.1 Indian generic company and overall the 4th generic company in the UK. Sales revenues grew by 3.6%. Wockhardt UK launched 3 new products and had 7 filings and 8 approvals during this period. Pinewood Healthcare continues to be the No.1 generic company in Ireland. It grew by 4.8% over the corresponding period of 2010-11, despite the industry showing de-growth of 4%. It also launched 2 new products in the Irish market during the said period with Nexazole achieving a 35% market share since its launch in June 2010.

Please accept our sincere thankfulness for your overwhelming support and encouragement. All Wockhardt Associates globally, appreciate it and will continue to show growth in the quarters to come.

God bless you and your family.

Warm regards,

Dr. Habil Khorakiwala
Chairman

**WOCKHARDT LIMITED - CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER 2011**

(Rs. in Million)

MAT Ended 30/9/2010	MAT Ended 30/9/2011	% Growth	Particulars	Quarter Ended 30/9/2011	% To Sales	% Growth	Quarter Ended 30/9/2010	% To Sales
36230	40532	11.8	Sales	11105	100	18.1	9401	100
29311	29104	(0.7)	Operating Expenditure	7872	70.9	9.3	7203	76.6
6919	11428	65.0	EBITDA (Operating Profit)	3233	29.1	47.1	2198	23.4
2423	2445	0.9	Interest	398	3.6	(29.6)	565	6.0
170	(905)	-	(Income)/Expenses due to Exchange Rate Fluctuation	430	-	-	211	-
5	-	-	Premium on FCCB	-	-	-	-	-
1168	1233	5.7	Depreciation	280	2.5	(6.4)	299	3.2
3153	8655	174.5	Profit from Operations	2125	19.1	89.2	1123	11.9
(12902)	(2237)	-	Exceptional Item Profit/(Loss)	(681)	-	-	(2020)	-
139	169	-	Other Income	28	-	-	35	-
42	(344)	-	Provision for Taxation (Expense) /Credit	(244)	-	-	(113)	-
(9568)	6243	165.2	Profit / (Loss) After Tax	1228	11.1	225.9	(975)	(10.4)
(26)	6	-	Share of Profit/(Loss) from Associates	47	-	-	8	-
(9594)	6249	165.1	Net Profit / (Loss)	1275	11.5	231.9	(967)	(10.3)
547	-	-	Paid-up Equity Capital	547	-	-	547	-
(87.66)	57.09	-	Earning Per Share (₹)	11.66	-	-	(8.83)	-

MAT= Moving Annual Total

In case you need further clarification, please write to our Investor Service Cell, Wockhardt Limited, Wockhardt Towers, Bandra-Kurla Complex, Bandra East, Mumbai 400 051 or Email : vkhetan@wockhardt.com

Please do visit our corporate website www.wockhardt.com