



Wockhardt Limited  
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May 23, 2011

Dear Shareowners,

You will be delighted to read that your company, Wockhardt has not only done robust business all through the year, but is now back with net profits in the last two quarters.

Wockhardt's performance this year has shown significant improvement, which reflects in its operating profit, primarily driven by improved efficiencies within the organisation and the launch of new products. I am extremely confident going forward that our performance in the coming years will further strengthen Wockhardt's financial position.

Your company's Board of Directors approved the audited consolidated financial results for the year ended 31st March 2011 and here are some of the key highlights.

- Consolidated Sales grew by 3.1% to ₹ 3,751 crore
- Operating Profit (EBIDTA) grew by 41.7% to ₹ 908.7 crore
- Net Profit was ₹ 90.5 crore

The 4th Quarter results of Jan - March 2011, recorded ₹ 938.7 crore Sales revenues showing 7.6% growth. Operating Profit was ₹ 265 crore, a growth of 67.7% and Net Profit stood at ₹ 161.9 crore.

#### USA Business:

Wockhardt USA has demonstrated a strong growth of 70% in the world's largest and most competitive pharmaceutical market and is geared to derive maximum value from it. With over 110 products marketed in the US, Wockhardt USA and Morton Grove Pharmaceuticals combined have 13 products ranked in No. 1 position and another 15 products in No. 2 position in their respective therapeutic groups in the US (Wolters Kluwer September 2010).

#### India Business:

Wockhardt's India branded business grew by over 15% in FY 2010-11 and its market share grew to 2.05% in March 2011 as compared to 1.91% in March 2010 (IMS). Overall 6 Wockhardt brands featured amongst the TOP-300 brands of the industry. The generics business grew by 15% and Wockhardt's Power Brands grew by 16%.

#### Europe Business:

Wockhardt UK continues to be the No.1 Indian generic company with sales revenue growing by 14.5% compared to the industry growth of only 4% during this period. Pinewood Healthcare consolidates its No.1 position in the branded generic market of Ireland, showing a growth of 5.9% compared to a negative industry growth.

Our determination to succeed remains undiminished and with your support and encouragement, we are confident that this new journey for growth will lead us to achieve new milestones. Thank you once again.

God bless you and your family,

Warm regards,

Dr. Habil Khorakiwala

## Q4 & Annual Results - FY 2010-11

# Wockhardt's robust business backed with profits

### WOCKHARDT LIMITED - CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH 2011

(Rs. in Million)

12 Months Ended 31/3/2010	12 Months Ended 31/3/2011	% Growth	Particulars	Quarter Ended 31/3/2011	% To Sales	% Growth	Quarter Ended 31/3/2010	% To Sales
36381	37512	3.1	<b>Sales</b>	9387	100	7.6	8720	100
29967	28425	(5.1)	Operating Expenditure	6737	71.8	(5.6)	7140	81.9
6414	9087	41.7	<b>EBITDA (Operating Profit)</b>	2650	28.2	67.7	1580	18.1
2474	2671	8	Interest	901	9.6	27.8	705	8.1
(65)	(1366)	-	(Income)/Expenses due to Exchange Rate Fluctuation	(1595)	-	-	160	-
182	-	-	Premium on FCCB	-	-	-	-	-
1170	1166	(0.3)	Depreciation	271	2.9	2.7	264	3
2653	6616	149.3	<b>Profit from Operations</b>	3073	32.7	581	451	5.17
(12748)	(5732)	-	Exceptional Item Profit/(Loss)	(1721)	-	-	(6333)	-
192	159	-	Other Income	23	-	-	50	-
(24)	(86)	-	Provision for Taxation (Expense) /Credit	288	-	-	243	-
(9927)	957	109.6	<b>Profit / (Loss) After Tax</b>	1663	17.7	129.8	(5589)	(64.1)
21	(52)	-	Share of Profit/(Loss) from Associates	(44)	-	-	(63)	-
(9906)	905	109.1	<b>Net Profit / (Loss)</b>	1619	17.2	128.6	(5652)	(64.8)
-	547	-	Paid-up Equity Capital	547	-	-	547	-
-	8.26	-	<b>Earning Per Share (₹)</b>	14.79	-	-	(51.65)	-