



Wockhardt Limited
Regd. Office :
Wockhardt Towers
Bandra Kurla Complex,
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Phone : 91-22-2653 4444
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November 12, 2010

National Stock Exchange of India Limited

Listing Department
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051

Fax Nos.: 26598237/38

Total No. of pages: 5 (including this)

Dear Sirs,

NSE Symbol -WOCKPHARMA

Sub: Outcome of Board Meeting

This is to inform you that at the meeting of Board of Directors of the Company held on November 12, 2010, the unaudited financial results of the Company for the quarter and half year ended September 30, 2010 were approved.

We are enclosing herewith the following documents:

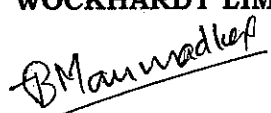
1. Unaudited consolidated financial results for the quarter and half year ended September 30, 2010.
2. Unaudited standalone financial results for the quarter and half year ended September 30, 2010.

You are requested to take the above on your records.

Thanking you,

Yours cordially,

For **WOCKHARDT LIMITED**


J B MANMADKAR
COMPANY SECRETARY

Encl: As above

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2010**

Rs in Lakhs

PARTICULARS	QUARTER ENDED 30/9/2010 UNAUDITED	QUARTER ENDED 30/9/2009 UNAUDITED	SIX MONTHS ENDED 30/9/2010 UNAUDITED	SIX MONTHS ENDED 30/9/2009 UNAUDITED	FIFTEEN MONTHS ENDED 31/03/2010 AUDITED
Net Sales/Income from operations	94,007	92,269	186,171	187,684	450,142
Expenditure					
a) (Increase)/Decrease in stock in trade and Work in Progress	3,700	(118)	4,060	3,233	3,156
b) Consumption of raw material	23,417	30,354	47,529	55,118	118,407
c) Purchase of Traded Goods	11,908	12,362	28,211	27,847	75,612
d) Employees Cost	12,672	12,958	25,803	27,553	69,442
e) R & D expenditure	1,216	1,486	2,788	2,878	6,676
f) Depreciation	2,995	2,937	5,937	5,960	14,814
g) Other Expenditure	19,105	17,037	37,771	36,075	94,534
Total	75,013	77,016	152,099	158,664	382,641
Profit from Operations before Other Income, Interest & Exceptional Items	18,994	15,253	34,072	29,020	67,501
Other Income	348	397	713	1,240	2,952
Profit from Operations before Interest & Exceptional Items	19,342	15,650	34,785	30,260	70,453
Interest & Finance Charges	5,646	4,798	12,089	12,588	34,248
Exchange Fluctuation (Gain)/Loss	2,112	352	57	(2,288)	2,593
Premium On FCCB	-	891	-	1,770	2,683
Profit after Interest but before Exceptional Items	11,584	9,609	22,639	18,190	30,929
Exceptional Item Profit/(Loss)	(20,204)	(13,760)	(41,762)	(40,220)	(129,492)
Profit/(Loss) from Ordinary Activities	(8,620)	(4,151)	(19,123)	(22,030)	(98,563)
Tax Expenses/(Credit)	1,125	1,636	2,015	2,680	1,667
Profit After Tax	(9,745)	(5,787)	(21,138)	(24,710)	(100,230)
Add: Share of Profit/ (Loss) from Associates	77	367	(158)	303	164
Net Profit/ (Loss)	(9,668)	(5,420)	(21,296)	(24,407)	(100,066)
Paid-up Equity Share Capital (Rs.5/- each)	5,472	5,472	5,472	5,472	5,472
Reserves excluding Revaluation Reserve (as per balance sheet of previous accounting year)	-	-	-	-	(5,155)
Basic Earning per share (Rs)	(8.83)	(4.95)	(19.46)	(22.30)	(91.44)
Diluted Earning Per Share (Rs.)	(8.83)	(4.95)	(19.46)	(22.30)	(91.44)
Public Shareholding					
- Number of Shares	28,275,055	28,193,643	28,275,055	28,193,643	28,202,555
- Percentage to Paid-up Capital	25.84%	25.76%	25.84%	25.76%	25.77%
Promoters and promoter group shareholding					
a) Pledged/ Encumbered					
- Number of shares	67,708,917	57,800,000	67,708,917	57,800,000	4,300,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.02%	71.73%	84.02%	71.73%	5.34%
- Percentage of shares (as a % of the total share capital of the Company)	61.87%	52.82%	61.87%	52.82%	3.93%
b) Non-encumbered					
- Number of shares	12,876,465	22,785,382	12,876,465	22,785,382	76,285,382
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	15.98%	28.27%	15.98%	28.27%	94.66%
- Percentage of shares (as a % of the total share capital of the Company)	11.77%	20.82%	11.77%	20.82%	69.70%

Notes :-

- The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 12, 2010 and have been subjected to Limited Review by the Auditors.
- 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 effective. The CDR scheme comprehensively covers the FCCB liabilities and crystallized derivatives/ 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.
- Exceptional items for the quarter ended September 30, 2010 includes settlement of loan/disputed derivative liabilities Rs. 19,703 lakhs.



4) Statement of Assets & Liabilities

(Rs. in Lakhs)

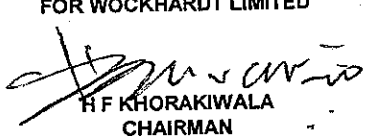
Particulars	As at 30/9/2010 (Unaudited)		As at 30/9/2009 (Unaudited)	
SHAREHOLDERS' FUNDS:				
(a) Capital	76,182		5,472	
(b) Reserves & Surplus	11,197	87,379	85,245	90,717
LOAN FUNDS		401,630		430,269
TOTAL		489,009		520,986
FIXED ASSETS		326,934		370,146
INVESTMENTS		9,325		9,584
DEFERRED TAX ASSET (NET)		3,712		3,496
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	73,155		73,641	
(b) Sundry Debtors	61,529		73,426	
(c) Cash and bank Balances	36,901		47,584	
(d) Other current assets				
(e) Loans and Advances	35,506		88,906	
	207,091		283,557	
Less : Current Liabilities and Provisions				
(a) Liabilities	95,271		90,169	
(b) Provisions	3,841		71,352	
	99,112	107,979	161,521	122,036
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)		0		0
PROFIT AND LOSS ACCOUNT		21,871		0
FOREIGN CURRENCY TRANSLATION RESERVE		19,188		15,724
TOTAL		489,009		520,986

- 5) As per CDR Scheme, during the quarter, Company has issued 559,416 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Rs. 27.97 lakhs and 64,993,525 Non Convertible Cumulative Redeemable Preference Shares (NCRPS) of Rs. 3,249.67 lakhs to various banks. The holders of OCCRPS, have the option to convert the said shares into equity shares from July 4, 2016 as per SEBI pricing formula prevalent on the date on which the holders are entitled for conversion. The NCRPS are redeemable in the year 2018.
- 6) As on July 1, 2010 the Company had no investors complaints pending. During the quarter, the Company has not received any complaints. Accordingly, no complaints are pending as on September 30, 2010.
- 7) The Company is exclusively into Pharmaceutical business Segment.
- 8) Previous period figures have been recast / re-classified to conform to current period's presentation.
- 9) Key Financials on Standalone basis :-

Rs in Lakhs

PARTICULARS	QUARTER ENDED 30/9/2010	QUARTER ENDED 30/9/2009	SIX MONTHS ENDED 30/9/2010	SIX MONTHS ENDED 30/9/2009	FIFTEEN MONTHS ENDED 31/03/2010
Net Sales/Income from operations	47,510	38,330	87,487	75,003	186,851
Profit/ (Loss) Before Tax	(6,786)	(5,886)	(23,100)	(31,945)	(79,334)
Profit/ (Loss) After Tax	(6,786)	(5,909)	(23,100)	(31,968)	(79,421)

FOR WOCKHARDT LIMITED


 H F KHORAKIWALA
 CHAIRMAN

Mumbai

Date: November 12, 2010



UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2010

Rs in Lakhs

PARTICULARS	QUARTER ENDED 30/9/2010 UNAUDITED	QUARTER ENDED 30/9/2009 UNAUDITED	SIX MONTHS ENDED 30/9/2010 UNAUDITED	SIX MONTHS ENDED 30/9/2009 UNAUDITED	FIFTEEN MONTHS ENDED 31/03/2010 AUDITED
Net Sales/Income from operations	47,510	38,330	87,487	75,003	186,851
Expenditure					
a) (Increase)/Decrease in stock in trade and Work in Progress	2,786	(691)	3,217	(359)	(2,923)
b) Consumption of raw material	14,030	12,955	26,425	24,539	64,371
c) Purchase of Traded Goods	5,971	5,678	11,794	11,398	25,596
d) Employees Cost	3,835	3,415	7,534	6,875	15,690
e) R & D expenditure	1,006	940	1,784	1,720	3,991
f) Depreciation	1,536	1,374	3,065	2,747	7,105
g) Other Expenditure	9,480	5,615	17,424	12,686	34,961
Total	38,644	29,286	71,243	59,606	148,791
Profit from Operations before Other Income, Interest & Exceptional Items	8,866	9,044	16,244	15,397	38,060
Other Income	439	403	841	1,122	3,339
Profit from Operations before Interest & Exceptional Items	9,305	9,447	17,085	16,519	41,399
Interest & Finance Charges	4,055	3,420	9,010	9,538	23,197
Exchange Fluctuation (Gain)/Loss	1,507	(46)	189	(350)	1,801
Premium On FCCB	-	890	-	1,769	2,683
Profit after Interest but before Exceptional Items	3,743	5,183	7,886	5,562	13,718
Exceptional Item Profit/(Loss)	(10,529)	(11,069)	(30,986)	(37,507)	(93,052)
Profit/(Loss) from Ordinary Activities	(6,786)	(5,886)	(23,100)	(31,945)	(79,334)
Tax Expenses/(Credit)	-	23	-	23	87
Net Profit/ (Loss)	(6,786)	(5,909)	(23,100)	(31,968)	(79,421)
Paid-up Equity Share Capital (Rs.5/- each)	5,472	5,472	5,472	5,472	5,472
Reserves excluding Revaluation Reserve (as per balance sheet of previous accounting year)	-	-	-	-	(17,167)
Basic Earning per share (Rs)	(6.20)	(5.40)	(21.11)	(29.21)	(72.57)
Diluted Earning Per Share (Rs.)	(6.20)	(5.40)	(21.11)	(29.21)	(72.57)
Public Shareholding					
- Number of Shares	28,275,055	28,193,643	28,275,055	28,193,643	28,202,555
- Percentage to Paid-up Capital	25.84%	25.76%	25.84%	25.76%	25.77%
Promoters and promoter group shareholding					
a) Pledged/ Encumbered					
- Number of shares	67,708,917	57,800,000	67,708,917	57,800,000	4,300,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.02%	71.73%	84.02%	71.73%	5.34%
- Percentage of shares (as a % of the total share capital of the Company)	61.87%	52.82%	61.87%	52.82%	3.93%
b) Non-encumbered					
- Number of shares	12,876,465	22,785,382	12,876,465	22,785,382	76,285,382
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	15.98%	28.27%	15.98%	28.27%	94.66%
- Percentage of shares (as a % of the total share capital of the Company)	11.77%	20.82%	11.77%	20.82%	69.70%

Notes :-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 12, 2010 and have been subjected to Limited Review by the Auditors.
- 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 effective. The CDR scheme comprehensively covers the FCCB liabilities and crystallized derivatives/ 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) Exceptional items for the quarter ended September 30, 2010 includes settlement of loan/disputed derivative liabilities Rs. 10,026 lakhs.
- 4) **Statement of Assets & Liabilities** (Rs. in Lakhs)

Particulars	As at 30/9/2010 (Unaudited)		As at 30/9/2009 (Unaudited)	
SHAREHOLDERS' FUNDS:				
(a) Capital	76,182		5,472	
(b) Reserves & Surplus	3,995	80,177	28,255	33,727
LOAN FUNDS		198,094		195,491
TOTAL		278,271		229,218
FIXED ASSETS		117,266		115,767
INVESTMENTS		31,564		31,565
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	29,973		25,283	
(b) Sundry Debtors	51,653		43,244	
(c) Cash and bank Balances	5,816		22,936	
(d) Other current assets				
(e) Loans and Advances	48,093		105,002	
	135,535		196,465	
Less : Current Liabilities and Provisions				
(a) Liabilities	46,514		46,644	
(b) Provisions	3,841		67,935	
	50,355	85,180	114,579	81,886
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)				
PROFIT AND LOSS ACCOUNT		44,261		
TOTAL		278,271		229,218

- 5) As per CDR Scheme, during the quarter, Company has issued 559,416 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Rs. 27.97 lakhs and 64,993,525 Non Convertible Cumulative Redeemable Preference Shares (NCRPS) of Rs. 3,249.67 lakhs to various banks. The holders of OCCRPS, have the option to convert the said shares into equity shares from July 4, 2016 as per SEBI pricing formula prevalent on the date on which the holders are entitled for conversion. The NCRPS are redeemable in the year 2018.
- 6) As on July 1, 2010 the Company had no investors complaints pending. During the quarter, the Company has not received any complaints. Accordingly, no complaints are pending as on September 30, 2010.
- 7) The Company is exclusively into Pharmaceutical business Segment.
- 8) Previous period figures have been recast / re-classified to conform to current period's presentation.

FOR WOCKHARDT LIMITED

H F KHORAKIWALA
CHAIRMAN

Mumbai
Date: November 12, 2010