



Wockhardt Limited
Regd. Office :
Wockhardt Towers
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051. India
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November 12, 2011

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: 6 (including this)

Dear Sirs,

NSE Symbol -WOCKPHARMA

Sub: Outcome of Board Meeting & Compensation Committee

This is to inform you that at the meeting of Board of Directors of the Company held on November 12, 2011, the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2011 were approved.

We are enclosing herewith the following documents:

1. Unaudited consolidated financial results for the quarter and half year ended September 30, 2011.
2. Unaudited standalone financial results for the quarter and half year ended September 30, 2011.

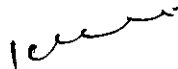
Further, the Compensation Committee of the Board at its meeting held on November 12, 2011 has approved the Grant of 1,540,000 Stock Options convertible into 1,540,000 equity shares of Rs. 5/- each (60,000 options @ Rs. 397/- per option; 60,000 options @ Rs. 365/- per option; 1,420,000 options @ Rs. 5/- per option) under Wockhardt Stock Option Scheme - 2011, in accordance with the provisions of Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, to the selected employees of the Company and its subsidiaries.

You are requested to take the above on your records.

Thanking you,

Yours cordially,

For **WOCKHARDT LIMITED**



VIJAY KHETAN
COMPANY SECRETARY

Encl: As above

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011**

Rs in Lakhs

PARTICULARS	QUARTER ENDED 30/9/2011 UNAUDITED	QUARTER ENDED 30/9/2010 UNAUDITED	SIX MONTHS ENDED 30/9/2011 UNAUDITED	SIX MONTHS ENDED 30/9/2010 UNAUDITED	YEAR ENDED 31/03/2011 AUDITED
Net Sales/Income from operations	111,053	94,007	216,374	186,171	375,124
Expenditure					
a) (Increase)/Decrease in stock in trade and Work in Progress	(7,176)	3,700	(8,442)	4,060	6,175
b) Consumption of raw material	33,902	23,417	57,338	47,529	87,499
c) Purchase of Traded Goods	16,595	11,908	31,937	28,211	57,864
d) Employees Cost	11,491	12,672	24,594	25,803	52,474
e) R & D expenditure	1,565	1,216	3,446	2,788	4,830
f) Depreciation	2,804	2,995	6,603	5,937	11,662
g) Other Expenditure	22,333	19,105	44,077	37,771	75,410
Total	81,514	75,013	159,553	152,099	295,914
Profit from Operations before Other Income, Interest & Exceptional Items	29,539	18,994	56,821	34,072	79,210
Other Income	275	348	816	713	1,590
Profit from Operations before Interest & Exceptional Items	29,814	19,342	57,637	34,785	80,800
Interest & Finance Charges	3,983	5,646	9,829	12,089	26,710
Exchange Fluctuation (Gain)/Loss	4,292	2,112	4,667	57	(13,666)
Profit after Interest but before Exceptional Items	21,539	11,584	43,141	22,639	67,756
Exceptional Item Profit/(Loss)	(6,812)	(20,204)	(6,812)	(41,762)	(57,321)
Profit/(Loss) from Ordinary Activities	14,727	(8,620)	36,329	(19,123)	10,435
Tax Expenses/(Credit)	2,441	1,125	4,594	2,015	865
Profit After Tax	12,286	(9,745)	31,735	(21,138)	9,570
Add: Share of Profit/ (Loss) from Associates	472	77	419	(158)	(518)
Net Profit/ (Loss)	12,758	(9,668)	32,154	(21,296)	9,052
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)	-	-	-	-	12,506
Basic Earning per share (Rs)	11.66	(8.83)	29.38	(19.46)	8.27
Diluted Earning Per Share (Rs.)	11.66	(8.83)	29.38	(19.46)	8.27
Public Shareholding					
-Number of Shares	28,421,193	28,275,055	28,421,193	28,275,055	28,392,021
- Percentage to Paid-up Capital	25.97%	25.84%	25.97%	25.84%	25.94%
Promoters and promoter group shareholding					
a) Pledged/ Encumbered					
- Number of shares	70,158,917	67,708,917	70,158,917	67,708,917	70,158,917
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.06%	84.02%	87.06%	84.02%	87.06%
-Percentage of shares (as a % of the total share capital of the Company)	64.11%	61.87%	64.11%	61.87%	64.11%
b) Non-encumbered					
- Number of shares	10,426,465	12,876,465	10,426,465	12,876,465	10,426,465
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.94%	15.98%	12.94%	15.98%	12.94%
-Percentage of shares (as a % of the total share capital of the Company)	9.53%	11.77%	9.53%	11.77%	9.53%

Notes :-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 12, 2011.

2) Statement of Assets & Liabilities

(Rs. in Lakhs)

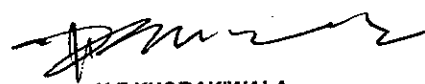
Particulars	As at 30/9/2011 (Unaudited)		As at 30/9/2010 (Unaudited)	
SHAREHOLDERS' FUNDS:				
(a) Capital	80,541		76,182	
(b) Reserves & Surplus	64,802	145,343	11,197	87,379
LOAN FUNDS		379,367		401,630
TOTAL		524,710		489,009
FIXED ASSETS		362,167		326,934
INVESTMENTS		9,382		9,325
DEFERRED TAX ASSET (NET)		8,227		3,712
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	81,166		73,155	
(b) Sundry Debtors	75,226		61,529	
(c) Cash and bank Balances	53,395		36,901	
(d) Other current assets				
(e) Loans and Advances	24,995		35,506	
	234,782		207,091	
Less : Current Liabilities and Provisions				
(a) Liabilities	91,906		95,271	
(b) Provisions	11,441		3,841	
	103,347	131,435	99,112	107,979
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)		0		0
PROFIT AND LOSS ACCOUNT		0		21,871
FOREIGN CURRENCY TRANSLATION RESERVE		13,499		19,188
TOTAL		524,710		489,009

- 3) Exceptional items for the quarter ended September 30, 2011 mainly comprises of settlement of loan/disputed derivative liabilities Rs. 7,777 lakhs and reversal of excess provision for the restructuring cost in France Rs. 1,740 lakhs.
- 4) During the quarter, Company has issued 10,921,071 Non Convertible Cumulative Redeemable Preference Shares (NCRPS) of Rs. 5/- each amounting to Rs. 546 lakhs to various banks/financial institutions. The NCRPS are redeemable in the year 2018.
- 5) Against the pending petition, the Company has filed a consent decree in the Hon'ble High Court of Bombay and has agreed withdrawal by FCCB holders of Rs. 11,500 lakhs deposited earlier and further agreed to pay balance FCCB outstanding along with interest on reducing balance, by August 2012. Further, the Hon'ble High Court of Bombay has permitted the divestment of Nutrition Business.
- 6) The Company has entered into definitive agreement on August 2, 2011 with Danone, for divestment of the Nutrition business. As the said transaction is subject to various closing conditions and approvals, the impact of this transaction will be accounted during the quarter in which the same is closed.
- 7) As on July 1, 2011 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, 2011.
- 8) The Company is exclusively into Pharmaceutical business Segment.
- 9) Previous period figures have been recast / re-classified to conform to current period's presentation.
- 10) Key Financials on Standalone basis :-

Rs in Lakhs

PARTICULARS	QUARTER ENDED 30/9/2011	QUARTER ENDED 30/9/2010	SIX MONTHS ENDED 30/9/2011	SIX MONTHS ENDED 30/9/2010	YEAR ENDED 31/03/2011
Net Sales/Income from operations	63,845	47,510	118,930	87,487	175,492
Profit/ (Loss) Before Tax	5,960	(6,786)	15,029	(23,100)	(13,207)
Profit/ (Loss) After Tax	5,380	(6,786)	13,649	(23,100)	(13,207)

FOR WOCKHARDT LIMITED


H F KHORAKIWALA
CHAIRMANMumbai
Date: November 12, 2011

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011

Rs in Lakhs

PARTICULARS	QUARTER ENDED 30/9/2011 UNAUDITED	QUARTER ENDED 30/9/2010 UNAUDITED	SIX MONTHS ENDED 30/9/2011 UNAUDITED	SIX MONTHS ENDED 30/9/2010 UNAUDITED	YEAR ENDED 31/03/2011 AUDITED
Net Sales/Income from operations	63,845	47,510	118,930	87,487	175,492
Expenditure					
a) (Increase)/Decrease in stock in trade and Work in Progress	(2,976)	2,786	(5,562)	3,217	1,841
b) Consumption of raw material	21,814	14,030	39,057	26,425	58,053
c) Purchase of Traded Goods	6,721	5,971	14,490	11,794	22,292
d) Employees Cost	4,922	3,835	9,841	7,534	15,704
e) R & D expenditure	875	1,006	2,288	1,784	3,327
f) Depreciation	1,393	1,536	3,687	3,065	6,158
g) Other Expenditure	14,357	9,480	25,832	17,424	35,026
Total	47,106	38,644	89,633	71,243	142,401
Profit from Operations before Other Income, Interest & Exceptional Items	16,739	8,866	29,297	16,244	33,091
Other Income	228	439	762	841	1,709
Profit from Operations before Interest & Exceptional Items	16,967	9,305	30,059	17,085	34,800
Interest & Finance Charges	3,649	4,055	7,542	9,010	20,308
Exchange Fluctuation (Gain)/Loss	1,749	1,507	1,879	189	(1,589)
Profit after Interest but before Exceptional Items	11,569	3,743	20,638	7,886	16,081
Exceptional Item Profit/(Loss)	(5,609)	(10,529)	(5,609)	(30,986)	(29,288)
Profit/(Loss) from Ordinary Activities	5,960	(6,786)	15,029	(23,100)	(13,207)
Tax Expenses/(Credit)	580	-	1,380	0	0
Net Profit/ (Loss)	5,380	(6,786)	13,649	(23,100)	(13,207)
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)	-	-	-	-	(12,845)
Basic Earning per share (Rs)	4.91	(6.20)	12.47	(21.11)	(12.07)
Diluted Earning Per Share (Rs.)	4.91	(6.20)	12.47	(21.11)	(12.07)
Public Shareholding					
-Number of Shares	28,421,193	28,275,055	28,421,193	28,275,055	28,392,021
- Percentage to Paid-up Capital	25.97%	25.84%	25.97%	25.84%	25.94%
Promoters and promoter group shareholding					
a) Pledged/ Encumbered					
- Number of shares	70,158,917	67,708,917	70,158,917	67,708,917	70,158,917
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.06%	84.02%	87.06%	84.02%	87.06%
-Percentage of shares (as a % of the total share capital of the Company)	64.11%	61.87%	64.11%	61.87%	64.11%
b) Non-encumbered					
- Number of shares	10,426,465	12,876,465	10,426,465	12,876,465	10,426,465
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.94%	15.98%	12.94%	15.98%	12.94%
-Percentage of shares (as a % of the total share capital of the Company)	9.53%	11.77%	9.53%	11.77%	9.53%



Notes :-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 12, 2011 and have been subjected to Limited Review by the Auditors.

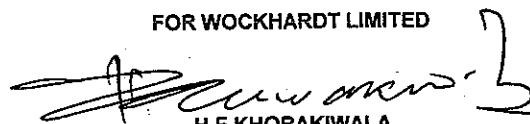
2) **Statement of Assets & Liabilities**

(Rs. in Lakhs)

Particulars	As at 30/9/2011 (Unaudited)	As at 30/9/2010 (Unaudited)
SHAREHOLDERS' FUNDS:		
(a) Capital	80,539	76,182
(b) Reserves & Surplus	3,995	80,177
LOAN FUNDS	171,410	198,094
TOTAL	255,944	278,271
FIXED ASSETS	160,243	117,266
INVESTMENTS	30,795	31,564
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	38,529	29,973
(b) Sundry Debtors	40,245	51,653
(c) Cash and bank Balances	6,179	5,816
(d) Loans and Advances	36,385	48,093
	121,338	135,535
Less : Current Liabilities and Provisions		
(a) Liabilities	55,484	46,514
(b) Provisions	4,140	3,841
	59,624	50,355
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)		
PROFIT AND LOSS ACCOUNT	3,192	44,261
TOTAL	255,944	278,271

- 3) Exceptional items for the quarter ended September 30, 2011 mainly comprises of settlement of loan/disputed derivative liabilities Rs. 5,531 lakhs.
- 4) During the quarter, Company has issued 10,921,071 Non Convertible Cumulative Redeemable Preference Shares (NCRPS) of Rs. 5/- each amounting to Rs. 546 lakhs to various banks/financial institutions. The NCRPS are redeemable in the year 2018.
- 5) Against the pending petition, the Company has filed a consent decree in the Hon'ble High Court of Bombay and has agreed withdrawal by FCCB holders of Rs. 11,500 lakhs deposited earlier and further agreed to pay balance FCCB outstanding along with interest on reducing balance, by August 2012. Further, the Hon'ble High Court of Bombay has permitted the divestment of Nutrition Business.
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FOR WOCKHARDT LIMITED


H F KHORAKIWALA
CHAIRMAN

Mumbai
Date: November 12, 2011