



Wockhardt Limited
Regd. Office :
Wockhardt Towers
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051. India
Phone : 91-22-2653 4444
Fax : 91-22-2653 4242
Website : www.wockhardt.com

November 14, 2012

National Stock Exchange of India Limited

Listing Department

Exchange Plaza

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051

Fax Nos.: 26598237/26598238

Total No. of pages: 7 (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 14, 2012, the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2012 were approved.

We are enclosing herewith the following documents:

1. Unaudited consolidated financial results for the quarter and half year ended September 30, 2012.
2. Unaudited standalone financial results for the quarter and half year ended September 30, 2012.

You are requested to take the above on your records.

Thanking you,

Yours cordially,

For **WOCKHARDT LIMITED**


VIJAY KHETAN
COMPANY SECRETARY

Encl: As above

WOCKHARDT LIMITED

Registered Office: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2012

(Rs. in Lakhs)

	PARTICULARS	3 MONTHS ENDED 30/09/2012	3 MONTHS ENDED 30/06/2012	3 MONTHS ENDED 30/09/2011	6 MONTHS ENDED 30/09/2012	6 MONTHS ENDED 30/09/2011	YEAR ENDED 31/03/2012
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	134,744	134,144	104,563	268,888	203,400	435,050
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations	134,744	134,144	104,563	268,888	203,400	435,050
2	Expenses						
	(a) Cost of materials consumed	30,714	36,067	30,221	66,781	50,108	105,697
	(b) Purchase of Stock-in-trade	17,315	16,560	16,595	33,875	31,937	57,464
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,443)	(3,583)	(7,174)	(11,026)	(8,233)	(9,723)
	(d) Employee benefits expenses	17,081	14,842	11,817	31,923	25,211	57,291
	(e) Depreciation and amortisation expenses	3,096	2,810	2,623	5,906	6,250	11,507
	(f) Other expenses	25,375	21,976	22,325	47,351	44,204	86,601
	Total Expenses	86,138	88,672	76,407	174,810	149,477	308,837
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	48,606	45,472	28,156	94,078	53,923	126,213
4	Other income	1,712	914	273	2,626	812	2,331
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	50,318	46,386	28,429	96,704	54,735	128,544
6	Finance Cost	4,235	4,631	3,987	8,666	9,836	21,458
6a	Exchange fluctuation (gain)/ loss	(3,676)	1,881	4,291	(1,795)	4,667	2,146
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6 ± 6a)	49,759	39,874	20,151	89,633	40,232	104,940
8	Exceptional Items Profit / (Loss)	3,825	(661)	(6,812)	3,164	(6,812)	(52,821)
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	53,584	39,213	13,339	92,797	33,420	52,119
10	Tax Expenses	8,681	2,428	2,126	11,109	3,933	22,174
11	Net Profit / (Loss) from ordinary activities (9 ± 10)	44,903	36,785	11,213	81,688	29,487	29,945
12	Extraordinary items (net of Tax expense of Rs. lakhs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12) from continuing operations	44,903	36,785	11,213	81,688	29,487	29,945
14	Share of Profit/(Loss) of Associate	91	(148)	472	(57)	419	112
15	Net Profit / (Loss) after taxes and share of Profit/(Loss) of associate (13 ± 14)	44,994	36,637	11,685	81,631	29,906	30,057
16a	Profit before tax from discontinuing operations	534	1,717	1,388	2,251	2,909	5,563
16b	Tax Expenses on discontinuing operations	173	557	315	730	661	1,339
16c	Profit after tax from discontinuing operations	361	1,160	1,073	1,521	2,248	4,214
17	Net profit for the period	45,355	37,797	12,758	83,152	32,154	34,271
18	Paid-up Share Capital (Rs. 5/- each)	5,472	5,472	5,472	5,472	5,472	5,472
19	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	63,681
20.i	Earnings Per Share (before extraordinary items)						
	(a) Basic (Rs.)	41.44	34.54	11.66	75.98	29.38	31.31
	(b) Diluted (Rs.)	40.76	34.08	11.66	74.84	29.38	31.15
20.ii	Earnings Per Share (after extraordinary items)						
	(a) Basic (Rs.)	41.44	34.54	11.66	75.98	29.38	31.31
	(b) Diluted (Rs.)	40.76	34.08	11.66	74.84	29.38	31.15
A)	Particulars of Shareholding						
	Public Shareholding						
	- Number of Shares	28,653,193	28,648,693	28,421,193	28,653,193	28,421,193	28,601,193
	- Percentage to Paid-up Capital	26.18%	26.18%	25.97%	26.18%	25.97%	26.14%
	Promoters and promoter group shareholding						
	a) Pledged/ Encumbered						
	- Number of shares	70,158,917	70,158,917	70,158,917	70,158,917	70,158,917	70,158,917
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.06%	87.06%	87.06%	87.06%	87.06%	87.06%
	- Percentage of shares (as a % of the total share capital of the Company)	64.11%	64.11%	64.11%	64.11%	64.11%	64.11%
	b) Non-encumbered						
	- Number of shares	10,426,465	10,426,465	10,426,465	10,426,465	10,426,465	10,426,465
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.94%	12.94%	12.94%	12.94%	12.94%	12.94%
	- Percentage of shares (as a % of the total share capital of the Company)	9.53%	9.53%	9.53%	9.53%	9.53%	9.53%
B)	Investors Complaints	3 MONTHS ENDED 30/09/2012					
	Pending at the beginning of the Quarter	0					
	Received during the quarter	0					
	Disposed of during the quarter	0					
	Remaining unresolved at the end of the quarter	0					

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Notes To Consolidated Financials:-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2012.
- 2) The divestment of Nutrition business on a slump sale basis to Danone was completed on July 26, 2012. The Company along with its wholly owned subsidiary has received the entire consideration of Rs. 1,28,000 lakhs towards this divestment. The Company has transferred assets of Rs. 11,176 lakhs and liabilities of Rs. 1,915 lakhs on divestment. The profit on account of the aforesaid transaction amounting Rs. 1,18,696 lakhs has been shown as 'Exceptional Item'. Turnover, Total Expenditure and Profit before tax on discontinuing operations has been disclosed below:

Rs in lakhs

Particulars	QUARETER ENDED 30/9/2012 *	QUARETER ENDED 30/6/2012	QUARETER ENDED 30/9/2011	HALF YEAR ENDED 30/9/2012*	HALF YEAR ENDED 30/9/2011	YEAR ENDED 31/3/2012
Turnover	2,687	8,438	6,490	11,125	12,975	26,330
Total Expenditure	2,153	6,721	5,102	8,874	10,066	20,777
Profit before Tax	534	1,717	1,388	2,251	2,909	5,553

* Turnover, Total Expenditure and profit before tax upto July 25, 2012.

- 3) Hitherto, the Company has recognised product development cost as an intangible asset as and when incurred. The management has reassessed the recognition criteria for capitalization of development cost based on its most recent experience of regulatory approvals, clinical trials, economic uncertainties, industry experience and business plans. This review indicates that the recognition criteria may not be met till the time regulatory approvals are received. Hence, the Company has revised its recognition criteria for developments costs and auditors have relied on the management judgment being technical in nature. Accordingly, the Company:
- a) has expensed off the carried forward cost of products under development as at June 30, 2012, amounting to Rs. 43,688 lakhs, to the statement of Profit & Loss under the head 'Exceptional Item'.
- b) has charged to the Statement of Profit & Loss, product development expenditure incurred during the quarter July to September 2012 amounting to Rs. 4,773 lakhs, under respective expense heads.
- 4) During the quarter the Company has tested certain assets for impairment and charged the following to the Statement of Profit and Loss as an 'Exceptional Item':
- (a) An amount of Rs. 62,120 lakhs towards impairment of the residual goodwill on consolidation of Wockhardt France (Holding) S.A.S. since the carrying value was higher than its recoverable value.
- (b) An amount of Rs. 3,972 lakhs towards impairment of certain intangible assets, since the carrying value was higher than its recoverable value.
- (c) An amount of Rs. 3,891 lakhs towards impairment of investment in associate company viz. Swiss Biosciences AG, since realisable value was lower than its carrying value.
- 5) Exceptional Item, inter-alia also includes a provision for recompense of Rs. 1,200 lakhs for the quarter.
- 6) In accordance with the orders passed by Hon'ble High Court of Bombay, the Company has repaid entire amount along with interest to the FCCB holders in August 2012 and has complied with the orders of Hon'ble High Court of Bombay. Accordingly, the winding-up petition filed by the Trustees to the FCCB before the Hon'ble Bombay High Court has been withdrawn.
- 7) The Company is exclusively into Pharmaceutical business Segment.
- 8) Key Financials on Standalone basis:

Particulars	QUARETER ENDED 30/9/2012	QUARETER ENDED 30/6/2012	QUARETER ENDED 30/9/2011	HALF YEAR ENDED 30/9/2012	HALF YEAR ENDED 30/9/2011	YEAR ENDED 31/3/2012
Net Sales/Income from Operations (including discontinuing operations)	63,171	60,738	63,845	123,909	118,930	256,040
Profit/(Loss) Before Tax	39,371	8,336	5,960	47,707	15,029	38,371
Profit/(Loss) After Tax	34,530	7,410	5,380	41,940	13,649	18,400

- 9) Previous period figures have been recast/ re-classified to confirm to the current period's presentation.

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN

Mumbai

Date : November 14, 2012

WOCKHARDT LIMITED

Registered Office: Wockhardt Towers, Bandra Kuria Complex, Bandra (East), Mumbai 400 051

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

		(Rs. in Lakhs)	
	PARTICULARS	As at Period End 30/09/2012	As at Year End 31/03/2012
A	EQUITY AND LIABILITIES		
	1 Shareholders' Funds		
	(a) Share Capital	81,609	81,609
	(b) Reserves and Surplus	147,824	65,493
	Sub-total- Shareholders' funds	229,433	147,102
	2 Non-Current liabilities		
	(a) Long-term borrowings	245,816	270,639
	(b) Deferred tax liabilities (net)	-	10,100
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	9,315	8,449
	Sub-total - Non-current liabilities	255,131	289,188
	3 Current Liabilities		
	(a) Short-term borrowings	15,694	26,080
	(b) Trade Payables	61,944	54,080
	(c) Other current liabilities	89,410	97,838
	(d) Short-term provisions	20,964	11,096
	Sub-total - Current liabilities	188,012	189,094
	TOTAL - EQUITY AND LIABILITIES	672,576	625,384
B)	ASSETS		
	1 Non-current assets		
	(a) Fixed Assets	171,543	214,047
	(b) Goodwill on Consolidation	71,347	133,316
	(c) Non-current Investments	4,966	9,075
	(d) Deferred tax assets (net)	4,439	-
	(e) Long-term loans and advances	18,089	20,795
	(f) Other non-current assets	-	-
	Sub-total- Non-current assets	270,384	377,233
	2 Current assets		
	(a) Current Investments	-	-
	(b) Inventories	102,243	88,856
	(c) Trade receivables	86,283	75,869
	(d) Cash and Bank balances	193,776	69,999
	(e) Short-term loans and advances	19,890	13,427
	(f) Other current assets	-	-
	Sub-total- Current assets	402,192	248,151
	TOTAL ASSETS	672,576	625,384

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN

Mumbai
Date : November 14, 2012

WOCKHARDT LIMITED

Registered Office: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2012

(Rs. in Lakhs)

	PARTICULARS	3 MONTHS ENDED 30/09/2012	3 MONTHS ENDED 30/06/2012	3 MONTHS ENDED 30/09/2011	6 MONTHS ENDED 30/09/2012	6 MONTHS ENDED 30/09/2011	YEAR ENDED 31/03/2012
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	60,484	52,300	57,355	112,784	105,955	229,710
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations	60,484	52,300	57,355	112,784	105,955	229,710
2	Expenses						
	(a) Cost of materials consumed	21,258	20,516	18,133	41,774	31,827	66,640
	(b) Purchase of Stock-in-trade	7,588	6,417	6,721	14,005	14,490	23,703
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,077)	(2,755)	(2,974)	(5,832)	(5,352)	(8,101)
	(d) Employee benefits expenses	8,073	6,280	4,934	14,353	9,876	21,830
	(e) Depreciation and amortisation expenses	2,031	1,596	1,392	3,627	3,685	6,631
	(f) Other expenses	13,790	10,332	13,870	24,122	25,183	48,122
	Total Expenses	49,663	42,386	42,076	92,049	79,709	158,825
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	10,821	9,914	15,279	20,735	26,246	70,885
4	Other Income	1,731	571	226	2,302	758	1,997
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	12,552	10,485	15,505	23,037	27,004	72,882
6	Finance Cost	2,599	2,923	3,653	5,522	7,549	16,092
6a	Exchange fluctuation (gain)/ loss	(2,079)	373	1,748	(1,706)	1,879	2,706
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6 ± 6a)	12,032	7,189	10,104	19,221	17,576	54,084
8	Exceptional Items Profit / (Loss)	26,787	(661)	(5,609)	26,126	(5,609)	(21,609)
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	38,819	6,528	4,495	45,347	11,967	32,475
10	Tax Expenses	4,662	339	247	5,001	685	18,632
11	Net Profit / (Loss) from ordinary activities (9 ± 10)	34,157	6,189	4,248	40,346	11,282	13,843
12	Extraordinary items (net of Tax expense of Rs. _____ lakhs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12) from continuing operations	34,157	6,189	4,248	40,346	11,282	13,843
13a	Profit before tax from discontinuing operations	552	1,808	1,465	2,360	3,062	5,896
13b	Tax Expenses on discontinuing operations	179	587	333	766	695	1,339
13c	Profit after tax from discontinuing operations	373	1,221	1,132	1,594	2,367	4,557
13d	Net profit for the period	34,530	7,410	5,380	41,940	13,649	18,400
14	Paid-up Share Capital (Rs. 5/- each)	5,472	5,472	5,472	5,472	5,472	5,472
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	6,549
16.i	Earnings Per Share (before extraordinary items)						
	(a) Basic (Rs.)	31.55	6.76	4.91	38.32	12.47	16.81
	(b) Diluted (Rs.)	31.03	6.67	4.91	37.74	12.47	16.72
16.ii	Earnings Per Share (after extraordinary items)						
	(a) Basic (Rs.)	31.55	6.76	4.91	38.32	12.47	16.81
	(b) Diluted (Rs.)	31.03	6.67	4.91	37.74	12.47	16.72
A)	Particulars of Shareholding						
	Public Shareholding						
	- Number of Shares	28,653,193	28,648,693	28,421,193	28,653,193	28,421,193	28,601,193
	- Percentage to Paid-up Capital	26.18%	26.18%	25.97%	26.18%	25.97%	26.14%
	Promoters and promoter group shareholding						
	a) Pledged/ Encumbered						
	- Number of shares	70,158,917	70,158,917	70,158,917	70,158,917	70,158,917	70,158,917
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.06%	87.06%	87.06%	87.06%	87.06%	87.06%
	- Percentage of shares (as a % of the total share capital of the Company)	64.11%	64.11%	64.11%	64.11%	64.11%	64.11%
	b) Non-encumbered						
	- Number of shares	10,426,465	10,426,465	10,426,465	10,426,465	10,426,465	10,426,465
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.94%	12.94%	12.94%	12.94%	12.94%	12.94%
	- Percentage of shares (as a % of the total share capital of the Company)	9.53%	9.53%	9.53%	9.53%	9.53%	9.53%
B)	Investors Complaints	3 MONTHS ENDED 30/09/2012					
	Pending at the beginning of the Quarter	0					
	Received during the quarter	0					
	Disposed of during the quarter	0					
	Remaining unresolved at the end of the quarter	0					

Notes To Standalone Financials:-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2012 and have been subjected to Limited Review by the Auditors.
- 2) The divestment of Nutrition business on a slump sale basis to Danone was completed on July 26, 2012. The Company has received the entire consideration of Rs. 64,000 lakhs towards this divestment. The Company has transferred assets of Rs. 5,980 lakhs and liabilities of Rs. 1,915 lakhs on divestment. The profit on account of the aforesaid transaction amounting Rs. 59,892 lakhs has been shown as 'Exceptional Item'. Turnover, Total Expenditure and Profit before tax on discontinuing operations has been disclosed below:

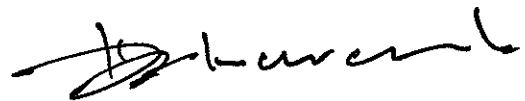
Rs in lakhs

Particulars	QUARETER ENDED 30/9/2012 *	QUARETER ENDED 30/6/2012	QUARETER ENDED 30/9/2011	HALF YEAR ENDED 30/9/2012*	HALF YEAR ENDED 30/9/2011	YEAR ENDED 31/3/2012
Turnover	2,687	8,438	6,490	11,125	12,975	26,330
Total Expenditure	2,135	6,630	5,025	8,765	9,913	20,434
Profit before Tax	552	1,808	1,465	2,360	3,062	5,896

* Turnover, Total Expenditure and profit before tax upto July 25, 2012.

- 3) Hitherto, the Company has recognised product development cost as an intangible asset as and when incurred. The management has reassessed the recognition criteria for capitalization of development cost based on its most recent experience of regulatory approvals, clinical trials, economic uncertainties, industry experience and business plans. This review indicates that the recognition criteria may not be met till the time regulatory approvals are received. Hence, the Company has revised its recognition criteria for developments costs and auditors have relied on the management judgment being technical in nature. Accordingly, the Company:
- a) has expensed off the carried forward cost of products under development as at June 30, 2012, amounting to Rs. 31,905 lakhs, to the statement of Profit & Loss under the head 'Exceptional Item'.
- b) has charged to the Statement of Profit & Loss, product development expenditure incurred during the quarter July to September 2012 amounting to Rs.3,659 lakhs, under respective expense heads.
- 4) Exceptional Item, inter-alia also includes a provision for recompense of Rs. 1,200 lakhs for the quarter.
- 5) In accordance with the orders passed by Hon'ble High Court of Bombay, the Company has repaid entire amount along with interest on reducing balance to the FCCB holders in August 2012 and has complied with the orders of Hon'ble High Court of Bombay. Accordingly, the winding-up petition filed by the Trustees to the FCCB before the Hon'ble Bombay High Court has been withdrawn.
- 6) The Company is exclusively into Pharmaceutical business Segment.
- 7) Previous period figures have been recast/ re-classified to confirm to the current period's presentation.

FOR WOCKHARDT LIMITED


H F KHORAKIWALA
CHAIRMAN

Mumbai

Date : November 14, 2012

WOCKHARDT LIMITED

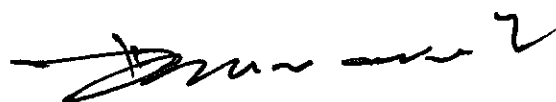
Registered Office: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in Lakhs)

	PARTICULARS	As at Period End 30/09/2012	As at Year End 31/03/2012
A	EQUITY AND LIABILITIES		
	1 Shareholders' Funds		
	(a) Share Capital	81,609	81,609
	(b) Reserves and Surplus	49,942	6,549
	Sub-total- Shareholders' funds	131,551	88,158
	2 Non-Current liabilities		
	(a) Long-term borrowings	62,866	74,152
	(b) Deferred tax liabilities (net)	11,848	20,514
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	2,955	2,890
	Sub-total - Non-current liabilities	77,669	97,556
	3 Current Liabilities		
	(a) Short-term borrowings	14,070	22,228
	(b) Trade Payables	42,731	36,953
	(c) Other current liabilities	113,071	69,433
	(d) Short-term provisions	1,519	2,035
	Sub-total - Current liabilities	171,391	130,649
	TOTAL - EQUITY AND LIABILITIES	380,611	316,363
B)	ASSETS		
	1 Non-current assets		
	(a) Fixed Assets	139,676	166,676
	(b) Non-current Investments	30,795	30,795
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	24,858	29,336
	(e) Other non-current assets	-	-
	Sub-total- Non-current assets	195,329	226,807
	2 Current assets		
	(a) Current Investments	-	-
	(b) Inventories	54,256	45,307
	(c) Trade receivables	34,008	26,084
	(d) Cash and Bank balances	82,938	7,594
	(e) Short-term loans and advances	14,080	10,571
	(f) Other current assets	-	-
	Sub-total- Current assets	185,282	89,556
	TOTAL ASSETS	380,611	316,363

FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN

Mumbai
Date : November 14, 2012