



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

May 19, 2011

National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Fax No: 26598237/38

Total No. of pages : 5 (including this)

Dear Sirs,

NSE Symbol -WOCKPHARMA

Sub: Outcome of Board Meeting

This is to inform the Exchange that the Board of Directors at their meeting held on May 19, 2011 *inter alia* transacted the following business:

- (i) Approval of the audited consolidated and standalone Financial Accounts of the Company for the year ended March 31, 2011
- (ii) Approval of the audited consolidated and standalone Financial Results of the Company (as per copies enclosed) for the quarter and year ended March 31, 2011 as per clause 41 of the listing agreement.

Further, Mr. Vijay Khetan has been appointed as Company Secretary of the Company w.e.f May 19, 2011 and Mr. Jayant Manmadkar has resigned from the position of Company Secretary of the Company w.e.f May 19, 2011.

We are also enclosing statement of appropriations for the year ended March 31, 2011.

Kindly take the same on your records.

Thanking you,

Yours cordially,

For **WOCKHARDT LIMITED**


COMPANY SECRETARY

Encl: A/a

WOCKHARDT LIMITED

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



**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2011**

Rs in Lakhs

PARTICULARS	QUARTER ENDED 31/03/2011 AUDITED	QUARTER ENDED 31/03/2010 AUDITED	YEAR ENDED 31/03/2011 AUDITED	FIFTEEN MONTHS ENDED 31/03/2010 AUDITED
Net Sales/Income from operations	93,873	87,198	375,124	450,142
Expenditure				
a) (Increase)/Decrease in stock in trade and Work in Progress	656	(1,986)	6,175	3,156
b) Consumption of raw material	21,640	23,030	87,499	118,407
c) Purchase of Traded Goods	11,799	16,356	57,864	75,612
d) Employees Cost	14,380	12,940	52,474	69,442
e) R & D expenditure	1,198	1,154	4,830	6,676
f) Depreciation	2,714	2,647	11,662	14,814
g) Other Expenditure	17,699	19,904	75,410	94,534
Total	70,086	74,045	295,914	382,641
Profit from Operations before Other Income, Interest & Exceptional Items	23,787	13,153	79,210	67,501
Other Income	230	505	1,590	2,952
Profit from Operations before Interest & Exceptional Items	24,017	13,658	80,800	70,453
Interest & Finance Charges	9,014	7,046	26,710	34,248
Exchange Fluctuation (Gain)/Loss	(15,950)	1,599	(13,666)	2,593
Premium On FCCB	-	-	-	2,683
Profit after Interest but before Exceptional Items	30,953	5,013	67,756	30,929
Exceptional Item Profit/(Loss)	(17,212)	(63,329)	(57,321)	(129,492)
Profit/(Loss) from Ordinary Activities	13,741	(58,316)	10,435	(98,563)
Tax Expenses/(Credit)	(2,882)	(2,433)	865	1,667
Profit After Tax	16,623	(55,883)	9,570	(100,230)
Add: Share of Profit/ (Loss) from Associates	(440)	(628)	(518)	164
Net Profit/ (Loss)	16,183	(56,511)	9,052	(100,066)
Paid-up Equity Share Capital (Rs.5/- each)	5,472	5,472	5,472	5,472
Reserves excluding Revaluation Reserve (as per balance sheet of previous accounting year)	-	-	12,506	(12,357)
Basic Earning per share (Rs)	14.79	(51.64)	8.27	(91.44)
Diluted Earning Per Share (Rs.)	14.79	(51.64)	8.27	(91.44)
Public Shareholding				
- Number of Shares	28,392,021	28,202,555	28,392,021	28,202,555
- Percentage to Paid-up Capital	25.94%	25.77%	25.94%	25.77%
Promoters and promoter group shareholding				
a) Pledged/ Encumbered				
- Number of shares	70,158,917	4,300,000	70,158,917	4,300,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.06%	5.34%	87.06%	5.34%
- Percentage of shares (as a % of the total share capital of the Company)	64.11%	3.93%	64.11%	3.93%
b) Non-encumbered				
- Number of shares	10,426,465	76,285,382	10,426,465	76,285,382
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.94%	94.66%	12.94%	94.66%
- Percentage of shares (as a % of the total share capital of the Company)	9.53%	69.70%	9.53%	69.70%

Notes to Consolidated Financials:-

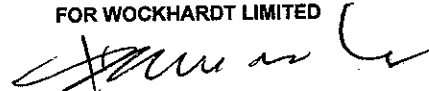
- The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 19, 2011.
- Exceptional items for the year ended March 31, 2011 includes amount received on release of Escrow towards divestment of Animal Health Business, receipt of claim of insurance, reversal of excess provision made on account of settlement of loan/disputed derivative liabilities, towards loss of assets and cost on account of redundancy, impairment of assets and provision for risk on tax towards restructuring of the French operations.
- During the year, Company has issued 110,888,983 Non Convertible Cumulative Redeemable Preference Shares (NCRPS) of Rs. 5 each amounting to Rs. 5,544.45 lakhs and 22,386,344 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Rs. 5 each amounting to Rs. 1,119.32 lakhs to various banks. 20,000,000 NCRPS of Rs. 5 each amounting to Rs. 1,000.00 lakhs have been allotted to Promoters. The NCRPS are redeemable in the year 2018 and the holders of the 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.

- 4) Certain derivative/hedging contracts entered into prior to March 31, 2010 had been unilaterally terminated by the banks. The Company has disputed the same and continues to treat the demand of Rs. 37,246.50 lakhs as a contingent liability and has not acknowledged as a debt, since the liability cannot be currently ascertained even on best effort basis till the final outcome of the matter.
- 5) Winding-up petitions have been filed by certain lenders/banks in the Bombay High Court and the Company has filed affidavit in reply. ICICI Bank, as empowered by CDR and Employee Union have filed intervention application against the winding-up. On March 11, 2011 the Hon'ble High Court of Bombay, admitted the winding-up petition filed by the Trustees to the Foreign Currency Convertible Bonds (FCCBs) issued by the Company. Pursuant to an appeal filed by the Company the divisional bench of the Hon'ble Bombay High Court has granted an ad-interim relief while requiring the Company to deposit a sum of Rs. 11,500 lakhs with the court, which has been complied with.
- 6) The Hon'ble High Court of Delhi vide its order dated April 27, 2011 sanctioned a Scheme of Arrangement U/s. 391 to 394 of the Companies Act, 1956, by way of merger of Lemon Exim Private Limited with Vinton Healthcare Limited. The appointed date for the scheme is December 1, 2010. The Hon'ble High Court of Delhi vide its order dated April 28, 2011 sanctioned the Scheme of Arrangement U/s. 391 to 394 of the Companies Act, by way of demerger of Nutrition Business of Vinton Healthcare Limited, a wholly owned subsidiary of the Company in to Wockhardt Limited. The appointed date for the Scheme is January 1, 2011. The figures for the quarter and year ended March 31, 2011 are after considering the effect of the merger and demerger.
- 7) During the year Wockhardt France (Holdings) S.A.S and some of its subsidiaries have been placed under safeguard proceedings by the proactive initiative of the Company. Under the said process (a) syndicated loan availed by Wockhardt France is being restructured and (b) operating cost are being reduced. Separately a new product is under development and the launch is expected in 2012.
- 8) As on January 1, 2011 the Company had no investors complaints pending. During the quarter, the Company has not received any complaint. Accordingly, no complaints are pending as on March 31, 2011.
- 9) As the pervious period figures are for fifteen months the same are not comparable with year ended March 31, 2011.
- 10) The Company is exclusively into Pharmaceutical business Segment.
- 11) Previous period figures have been recast/ re-classified to conform to the current period's presentation.
- 12) Key Financials on Standalone basis :-

Rs in Lakhs

PARTICULARS	QUARTER ENDED 31/03/2011	QUARTER ENDED 31/03/2010	YEAR ENDED 31/03/2011	FIFTEEN MONTHS ENDED 31/03/2010
Net Sales/Income from operations	42,335	38,203	175,492	186,851
Profit/ (Loss) Before Tax	3,225	(29,426)	(13,207)	(79,334)
Profit/ (Loss) After Tax	3,225	(29,426)	(13,207)	(79,421)

FOR WOCKHARDT LIMITED



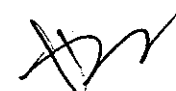
H F KHORAKIWALA
CHAIRMAN

Mumbai
Date: May 19, 2011

AUDITED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2011

Rs in Lakhs

PARTICULARS	QUARTER ENDED 31/03/2011 AUDITED	QUARTER ENDED 31/03/2010 AUDITED	YEAR ENDED 31/03/2011 AUDITED	FIFTEEN MONTHS ENDED 31/03/2010 AUDITED
Net Sales/Income from operations	42,335	38,203	175,492	186,851
Expenditure				
a) (Increase)/Decrease in stock in trade and Work in Progress	(1,298)	(1,394)	1,841	(2,923)
b) Consumption of raw material	15,921	13,981	58,053	64,371
c) Purchase of Traded Goods	4,542	4,530	22,292	25,596
d) Employees Cost	4,232	2,483	15,704	15,690
e) R & D expenditure	737	888	3,327	3,991
f) Depreciation	1,570	1,424	6,158	7,105
g) Other Expenditure	8,324	6,931	35,026	34,961
Total	34,028	28,843	142,401	148,791
Profit from Operations before Other Income, Interest & Exceptional Items	8,307	9,360	33,091	38,060
Other Income	468	630	1,709	3,339
Profit from Operations before Interest & Exceptional Items	8,775	9,990	34,800	41,399
Interest & Finance Charges	7,259	4,123	20,308	23,197
Exchange Fluctuation (Gain)/Loss	(1,842)	1,735	(1,589)	1,801
Premium On FCCB	-	0	-	2,683
Profit after Interest but before Exceptional Items	3,358	4,132	16,081	13,718
Exceptional Item Profit/(Loss)	(133)	(33,558)	(29,288)	(93,052)
Profit/(Loss) from Ordinary Activities	3,225	(29,426)	(13,207)	(79,334)
Tax Expenses/(Credit)	-	-	-	87
Net Profit/ (Loss)	3,225	(29,426)	(13,207)	(79,421)
Paid-up Equity Share Capital (Rs.5/- each)	5,472	5,472	5,472	5,472
Reserves excluding Revaluation Reserve (as per balance sheet of previous accounting year)	-	-	(12,845)	(17,167)
Basic Earning per share (Rs)	2.95	(26.89)	(12.07)	(72.57)
Diluted Earning Per Share (Rs.)	2.95	(26.89)	(12.07)	(72.57)
Public Shareholding				
-Number of Shares	28,392,021	28,202,555	28,392,021	28,202,555
- Percentage to Paid-up Capital	25.94%	25.77%	25.94%	25.77%
Promoters and promoter group shareholding				
a) Pledged/ Encumbered				
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-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.06%	5.34%	87.06%	5.34%
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-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.94%	94.66%	12.94%	94.66%
-Percentage of shares (as a % of the total share capital of the Company)	9.53%	69.70%	9.53%	69.70%



Notes to Standalone Financial Results :-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 19, 2011.
- 2) Exceptional items for the year ended March 31, 2011 includes amount received on release of Escrow towards divestment of Animal Health Business, receipt of claim of insurance, reversal of excess provision made on account of settlement of loan/disputed derivative liabilities and towards loss of assets.
- 3) During the year, Company has issued 110,888,983 Non Convertible Cumulative Redeemable Preference Shares (NCRPS) of Rs. 5 each amounting to Rs. 5,544.45 lakhs and 22,386,344 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Rs. 5 each amounting to Rs. 1,119.32 lakhs to various banks. 20,000,000 NCRPS of Rs. 5 each amounting to Rs. 1,000.00 lakhs have been allotted to Promoters. The NCRPS are redeemable in the year 2018 and the holders of the 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.
- 4) Certain derivative/hedging contracts entered into prior to March 31, 2010 had been unilaterally terminated by the banks. The Company has disputed the same and continues to treat the demand of Rs. 33,225.05 lakhs as a contingent liability and has not acknowledged as a debt, since the liability cannot be currently ascertained even on best effort basis till the final outcome of the matter.
- 5) Winding-up petitions have been filed by certain lenders/banks in the Bombay High Court and the Company has filed affidavit in reply. ICICI Bank, as empowered by CDR and Employee Union have filed intervention application against the winding-up. On March 11, 2011 the Hon'ble High Court of Bombay, admitted the winding-up petition filed by the Trustees to the Foreign Currency Convertible Bonds (FCCBs) issued by the Company. Pursuant to an appeal filed by the Company the divisional bench of the Hon'ble Bombay High Court has granted an ad-interim relief while requiring the Company to deposit a sum of Rs. 11,500 lakhs with the court, which has been complied with.
- 6) The Hon'ble High Court of Delhi vide its order dated April 28, 2011 sanctioned the Scheme of Arrangement U/s. 391 to 394 of the Companies Act, by way of demerger of Nutrition Business of Vinton Healthcare Limited, a wholly owned subsidiary of the Company in to Wockhardt Limited. The appointed date for the Scheme is January 1, 2011. The figures for the quarter and year ended March 31, 2011 are after considering the effect of the demerger. As the previous period figures are for fifteen months and further in view of the effect of demerger during the quarter ended March 31, 2011, the previous quarter and fifteen months figures are not comparable with quarter and year ended March 31, 2011.
- 7) As on January 1, 2011 the Company had no investors complaints pending. During the quarter, the Company has not received any complaint. Accordingly, no complaints are pending as on March 31, 2011.
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FOR WOCKHARDT LIMITED



H F KHORAKIWALA
CHAIRMAN

Mumbai
Date: May 19, 2011