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April 20, 2005

Dear Shareowners,

It is a pleasure once again to address you. The board of your company, Wockhardt Limited, has just announced the financial results for the first quarter of the year ended March 31, 2005. And I would like to share some of the highlights with you.

- ◆ **Operating Profit** stood at **Rs. 60 crores.**
- ◆ **Profit Before Tax** was **Rs. 53 crores.**
- ◆ **Net Profit** was recorded at **Rs. 42 crores.**
- ◆ **Consolidated Sales** grew by **7%**, amounting to **Rs. 310 crores.**
- ◆ **International Sales** rose by **23%.**
- ◆ **Domestic Sales** took a dip at **19%** during the quarter due to confusion over the implementation of VAT and MRP-based excise duty.
- ◆ However, Wockhardt maintained **Operating Margins** at **19%** despite the deceleration in domestic business.
- ◆ Wockhardt enlarged its **Diabetology portfolio** within India by **25%.**
- ◆ **Power Brands** accounted for **82%** of the domestic business.
- ◆ For the year 2004, Wockhardt had declared an **annual dividend** of **100%.**

Wockhardt has continued onwards with its globalisation drive powered by research.

### Introduces India's first automatic insulin delivery device

Wockhardt has given the diabetology speciality a shot in the arm with its newest offering, a third generation biotechnology product that brings greater convenience and affordability to the patient.

The launch of **Wosulin Pen** in February 2005 marks India's first automatic insulin delivery device specially designed for Indian diabetic patients. Also, with the new **Wosulin Cartridge**, which is the heart of the pen device, Wockhardt has become the first company in India to design, develop, manufacture and market the high-technology insulin cartridge, which makes insulin injection almost painless and more convenient.



*At the launch of Wosulin Pen & Cartridge*

### Launches new Biotechnology SBU to drive sales

Wockhardt has established a new strategic business unit to drive its biotechnology business with Dinesh Dua as its President. Wockhardt has received 17 registrations for its biopharmaceuticals and 36 registrations are being pursued in various overseas markets. Wosulin, our recombinant insulin, was rated among the top 20 new introductions in the Indian market during the past 24 months.

### US business on growth track ... Files 10 ANDA / DMFs with US FDA

Wockhardt thrust in US, the world's most sophisticated market, gathered momentum during the quarter. Your company filed five ANDAs and five DMFs with the US FDA. It received the approval of US FDA for marketing the OTC version of Famotidine, taking the number of Wockhardt products in the US to five. Our subsidiary, Wockhardt USA Inc., has strengthened its operations with the appointment of Michael Olivi, a professional with two decades of experience, as Senior Director - National Accounts.

### New R&D president appointed – to strengthen research team

Dr. Yatendra Kumar has been appointed President - R&D, to drive Wockhardt's growth in the US and European generic formulations and active pharmaceutical ingredients (API) markets. Dr. Kumar has over 100 patents in his name and has published 22 research papers during a long research career in American universities and Astra of Sweden.

I thank you for your continued support in your company. Wockhardt is not just a pharmaceutical company, but has transformed itself into a biotechnology-led, global pharmaceutical company with strong pillars of research, innovation and world-class practices.

My best wishes to you and your family.

Warm regards,

**Habil Khorakiwala**

Chairman

# Wockhardt

## NEWSFLASH

**Introduces India's first automatic insulin delivery device -  
Wosulin Pen & Cartridge at affordable prices**

**India's medical icons honoured with Wockhardt Medical Excellence Awards  
organised by Harvard Medical International, USA**

**International Business grows by 23%**

**Diabetic portfolio grows by 25%**

### HIGHLIGHTS

- ▲ 10 ANDAs/DMFs filed in US
- ▲ Receives 17 registrations for biopharmaceutical products. 36 registrations being pursued in various countries
- ▲ Operating Margins maintained at 19% in first quarter

### WOCKHARDT LIMITED - CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND MAT ENDED 31ST MARCH, 2005

(Rs. in Million)

MAT Ended 31/3/2004	% To Sales	MAT Ended 31/3/2005	% To Sales	% Growth	Particulars	Quarter Ended 31/3/2005	% Growth	Quarter Ended 31/3/2004
<b>10838</b>	<b>100.0</b>	<b>12705</b>	<b>100.0</b>	<b>17.2</b>	<b>Sales</b>	<b>3096</b>	<b>6.5</b>	<b>2908</b>
8624	79.6	9873	77.7	14.5	Operating Expenditure	2497	7.2	2329
<b>2214</b>	<b>20.4</b>	<b>2832</b>	<b>22.3</b>	<b>27.9</b>	<b>EBITDA</b>	<b>599</b>	<b>3.5</b>	<b>579</b>
(18)	(0.2)	49	0.4	372.2	Interest	58	928.6	(7)
303	2.8	383	3.0	26.4	Depreciation	103	17.0	88
1929	17.8	2400	18.9	24.4	<b>Profit from Operations</b>	438	(12.0)	498
-	-	113	0.9	-	Extra Ordinary Expenditure	-	-	-
75	-	246	-	-	Other Income	91	-	3
216	2.0	426	3.4	97.2	Provision for Taxation	112	96.5	57
<b>1788</b>	<b>16.5</b>	<b>2107</b>	<b>16.6</b>	<b>17.8</b>	<b>Profit After Tax</b>	<b>417</b>	<b>(6.1)</b>	<b>444</b>
363	-	546	-	-	Paid-up Equity Capital	546	-	363
<b>16.41</b>	<b>-</b>	<b>19.33</b>	<b>-</b>	<b>17.8</b>	<b>Earning Per Share(Rs.)</b>	<b>3.83</b>	<b>(6.1)</b>	<b>4.08</b>

Financial year of Wockhardt Limited is Jan - Dec

MAT = Moving Annual Total

In case you need any further clarification, please write to our Investor Service Cell, Wockhardt Limited, Wockhardt Towers, Bandra-Kurla Complex, Bandra East, Mumbai 400 051 or E-mail [rgandhi@wockhardt.com](mailto:rgandhi@wockhardt.com)

Please do visit our corporate website [www.wockhardt.com](http://www.wockhardt.com)