



Wockhardt Limited
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April 30, 2003

Dear Shareowners,

I take this opportunity to address you once again. We have just announced our first quarter financial results for the period ending 31 March, 2003. Before I give you the highlights of the quarter, let me give you a brief overview of the challenges we face.

We live in challenging times indeed. The past months have seen the pharmaceutical industry slipping into low single-digit growth ... a sharp contrast to the high double-digit growth the industry has been used to. Also, the lack of clarity in the Value Added Tax (VAT) regime incorporated by the Government has added to the woes of the industry in the current quarter. These developments have impacted your company.

Wockhardt recorded **Sales of Rs. 151 crores**, down 9% compared to the corresponding quarter of 2002.

Profit After Tax stood at **Rs. 8.5 crores** for the first quarter.

The first quarter bore the brunt of Wockhardt's strategic decision to derecognise the Federation of Medical Representatives Associations of India (FMRAI). Our bold decision will make Wockhardt even more competitive and performance-driven in the long run.

Our **International Business** continues to be a significant growth contributor, posting a **14% increase at Rs. 63 crores**. Export growth during the quarter was propelled by formulation sales to the developed markets of US and Europe. Sales of ANDA (abbreviated new drug application) products exceeded Rs. 10 crores during the quarter, compared with Rs. 22 crores during the 12 months of 2002.

The growth in international business is expected to be further strengthened by the activation of existing ANDAs and new ANDA approvals expected in the second half of 2003.

As an honour to the work of doctors in our country and in a common vision to recognise medical excellence, Wockhardt and Harvard Medical International, US, joined hands to institutionalise the **Wockhardt Medical Excellence Awards**. Dr. Joseph Martin, dean of Harvard Medical School, handed over lifetime achievement awards to five of India's outstanding doctors, representing five specialities, on 15 February. It was the first time that the dean of the world's most eminent medical institution had visited India. The doctors who were awarded for their excellence in clinical work, research and teaching were Dr. S Padmavati (in cardiology), Dr. Noshir Wadia (in neurology), Dr. Prafulla Desai (in oncology), Dr. N Gopinath (in cardiac surgery), and Dr. Sam G P Moses (in diabetology).

Wockhardt will continue to add value through new product launches and by its commitment to research.

We are confident that the latter half of the year will showcase an organisation that can withstand the vagaries of the market and further build on its strength. Wockhardt expects to normalise operations in the second quarter and return to the growth track by the third quarter.

Thank you for your continued support and good wishes. I wish you and your family best wishes from Wockhardt.

Yours cordially,

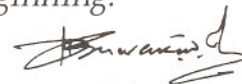
Habil Khorakiwala
Chairman



The map outlines given are for graphic illustrative purpose only and may not convey the exact contours / proportion / details of the country/continent.

Wockhardt puts India in global biotech market

"Wockhardt's pioneering efforts in biotechnology have made us one of the early entrants in the global market. The year 2002 saw exports of our Wepox (r-erythropoietin) and Hepatitis B vaccine to South America. This is just the beginning."


Habil Khorakiwala
Chairman

QUARTER HIGHLIGHTS

- ▲ Formulations drive export growth with 28% increase.
- ▲ Spasmo-Proxyvon ranking moves up 6 points.*
- ▲ Pharma industry's top 200 brands include Methycobal.*

* Source : ORG - MARG MAT March 2003

WOCKHARDT LIMITED - UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2003

(Rs. in Million)

Quarter Ended 31/3/2002	% To Sales	Particulars	Quarter Ended 31/3/2003	% To Sales	% Growth
1653	-	Sales	1510	-	(8.7)
1242	75.1	Operating Expenditure	1256	83.2	1.1
99	6.0	R & D Expenditure	106	7.0	7.1
312	18.9	EBITDA	148	9.8	(52.6)
20	1.2	Interest	12	0.8	(40.0)
33	2.0	Depreciation	41	2.7	24.2
1	-	Other Income	2	-	-
260	15.7	Profit Before Tax	97	6.4	(62.7)
18	1.0	Provision for Taxation	8	0.5	(55.6)
5	0.3	Deferred Taxation	4	0.3	(20.0)
237	14.3	Profit After Tax	85	5.6	(64.1)
363	-	Paid-up Equity Capital	363	-	-

Financial year of Wockhardt Limited is Jan - Dec

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 at rgandhi@wockhardt.com

Please do visit our corporate website www.wockhardt.com