



Wockhardt Limited
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October 31, 2003

Dear Shareowners,

Greetings from Wockhardt. May I begin by wishing you a prosperous new year ahead.

We have just announced our **consolidated unaudited financial results** for the quarter ended September 30, 2003.

Today, Wockhardt Limited is a bigger global organisation, research-driven and geared to thrive upon the opportunities of the patent regime.

Our long-standing commitment to bring world-class technology driven products witnessed a fillip with the launch of Wosulin, recombinant insulin (not derived from animal source). Wockhardt has put India on the global biotechnology map by becoming the first company outside USA and Europe to manufacture recombinant insulin from basic stage. Wosulin has been well received by diabetologists in India. Also, the acquisition of CP Pharmaceuticals in the UK has brought in a lot of value to our efforts on the global arena. Both these milestones have added strength to the Wockhardt organisation.

In the third quarter of 2003, your company exceeded its performance as compared to the earlier two quarters.

Wockhardt Limited reported a **45% increase in Consolidated Net Profit at Rs. 49 crores** for the third quarter of 2003. **Sales were Rs. 293 crores**, a **34% growth** over the third quarter of 2002. **Profit After Tax** as percentage of sales increased to **16.8%** from 15.4% in the corresponding quarter of 2002. **Operating Profit** increased by **37%** at **Rs. 61 crores** during the current quarter.

Our **International business** now constitutes 55% of Wockhardt's consolidated revenue. **Export of formulations** grew by **56%** during the quarter while that of **bulk drugs** grew by **8%**. Overall, **exports** from India grew by **30%** despite the strengthening of the rupee against the dollar.

Formulation sales to USA increased by **204%** during the period. Sales to USA now constitute 48% of formulation exports, up from 24% in the third quarter of 2002.

Growth in the third quarter has also been driven by the committed efforts of Wockhardt's research scientists in **biotechnology and pharmaceutical technology**. Our research team developed technologies for complex products like Wosulin, Asia's first recombinant insulin, and bethanechol chloride for the US market.

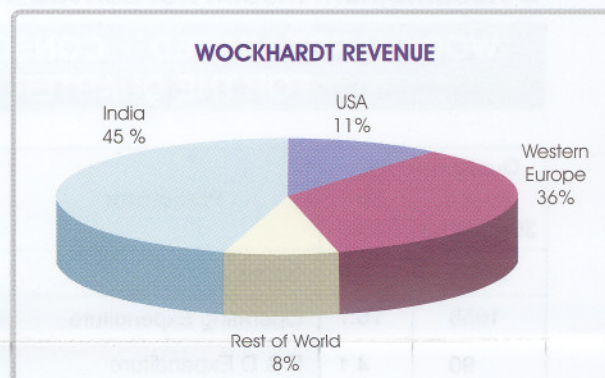
Also continuing on the upward performance path are our **major domestic power brands** such as Spasmo-Proxyvon (anti-spasmodic), Decdan (corticosteroid) and Wepox (erythropoietin used in kidney failure). Nadoxin, Wockhardt's new topical anti-infective for skin infections, has reached the sixth rank in its therapeutic group with substantial growth.

I thank you for your continued support and good wishes for Wockhardt.

Warm regards,

Yours cordially,

Habil Khorakiwala
Chairman





Wockhardt's Wosulin (Insulin*) Asia's 1st ... World's 4th

"Our strategic thrusts in UK and USA have created consistent spurt in our international sales, quarter after quarter, covering 55% of Wockhardt's sales pie."

Habil Khorakiwala
Chairman

QUARTER HIGHLIGHTS

- ▲ Sales grow 34%
- ▲ Net Profit up 45%
- ▲ Operating Margin rises to 20.8%
- ▲ Formulation Exports grow 56%

★ Recombinant insulin not derived from animal source

WOCKHARDT LIMITED - CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2003

(Rs. in Million)

Quarter Ended 30/09/2002	% To Sales	Particulars	Quarter Ended 30/09/2003	% To Sales	% Growth	Nine Months Ended 30/09/2002	Nine Months Ended 30/09/2003	% Growth
2191	100.0	Sales	2926	100.0	33.5	6150	6827	11.0
1658	75.7	Operating Expenditure	2213	75.6	33.5	4671	5323	14.0
90	4.1	R & D Expenditure	105	3.6	16.7	268	308	14.9
443	20.2	EBITDA	608	20.8	37.2	1211	1196	(1.2)
20	0.9	Interest	0	-	(100.0)	59	33	(44.1)
46	2.1	Depreciation	81	2.8	76.1	130	184	41.5
4	-	Other Income	3	-	-	14	14	-
381	17.4	Profit Before Tax	530	18.1	39.1	1036	993	(4.2)
43	2.0	Provision for Taxation	39	1.3	(9.3)	111	70	(36.9)
338	15.4	Profit After Tax	491	16.8	45.3	925	923	(0.2)
363	-	Paid-up Equity Capital	363	-	-	363	363	-

Financial year of Wockhardt Limited is Jan - Dec

In case you need any further clarification, please do not hesitate to write to our Investor Service Cell, 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