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49th ANNUAL REPORT-2004
of
Aventis Pharma Limited



Group
sanofi aventis

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[INFORMATION]

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BOARD OF DIRECTORS

(AS ON MAY 1, 2005)

Dr. Vijay Mallya
Chairman

Mr. Alexandre de Carvalho
Managing Director

Mr. J. M. Gandhi

Mr. S. R. Gupte

Mr. M. Lienard

Mr. F. Martinez

Mr. A. K. R. Nedungadi

Mr. A. Peychaud

Mr. J. Silvestre

Mr. M. G. Rao
(Alternate to Mr. A. Peychaud)

Dr. S. Bhattacharya
(Alternate to Mr. J. Silvestre)

Dr. S. Ayyangar
(Alternate to Mr. M. Lienard)

Mr. P. Vaishnav
(Alternate to Mr. F. Martinez)

Company Secretary
Mr. K. Subramani

49th ANNUAL GENERAL MEETING

DATE
Wednesday, June 22, 2005

TIME
3.00 p. m.

VENUE
Y. B. Chavan Centre - Auditorium
Gen. J. Bhosale Marg
Nariman Point, Mumbai 400 021

REGISTERED OFFICE

Aventis House

54/A, Sir Mathuradas Vasanji Road

Andheri (East), Mumbai 400 093

FACTORIES

3501-15, 6310, B-14, GIDC Estate

Ankleshwar 393 002

GIDC, Plot No. L-121

Phase III, Verna Industrial Estate

Verna, Goa 403 722

REGISTRARS & TRANSFER AGENTS

MCS Limited, Sri Venkatesh Bhavan

Plot No. 27, Road No. 11

MIDC Area

Andheri (East), Mumbai 400 093

AUDITORS

M/s. P. C. Hansotia & Co.

SOLICITORS

M/s. Crawford Bayley & Co.

BANKERS

Bank of America

BNP Paribas

Citibank N. A.

Deutsche Bank

Hongkong & Shanghai Banking Corpn. Ltd.

State Bank of India

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FROM THE DESK OF THE MANAGING DIRECTOR

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Dear Shareholders,

The Indian pharmaceutical industry is currently on the threshold of change, with product patents coming into force this year. In the light of this change, your Company has geared itself to provide health solutions to millions of patients across the length and breadth of India.

2004 saw two strong global entities - Aventis and Sanofi-Synthelabo, merge to form a powerful group: sanofi-aventis. With more than 99,000 employees in 100 countries across five continents and with 2004 consolidated sales of over 25 billion euros on a pro forma basis, sanofi-aventis holds 5.6% of the global market share in healthcare. The Group intends to give worldwide support to all its products and remain loyal to one of its founding principles: there are no small countries, there are no small products - because health matters.

Sanofi-aventis is the world's 3rd largest pharmaceutical Company, ranking number 1 in Europe. Backed by a world-class R&D organisation, sanofi-aventis is developing leading positions in seven major therapeutic areas: cardiovascular, thrombosis, oncology, metabolic disorders, central nervous system, internal medicine and vaccines.

Your Company is part of this new group, and our overall performance in 2004 has boosted our confidence to move closer to our commitment. With a sales growth of 7% against the market growth of 5.6%, we are leading in almost all the therapeutic segments we operate.

This year onwards, your Company plans to move forward with more vigour and with a clearer vision to put each and every individual at the heart of our commitment, working towards what really matters - health.

We are confident that your Company is all set to become one of the most admired pharmaceutical companies in India.

As we look forward to your continued support, we wish you a prosperous year ahead.

Alexandre de Carvalho
Managing Director

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FINANCIAL SUMMARY/CHARTS

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Financial Summary

(FOR LAST 10 YEARS)

(Rs. in Million)

SALES, PROFITS & DIVIDENDS	2004	2003	2002	2001§	2000 (9months)	99-00	98-99	97-98°	96-97	95-96
Sales (Gross)	7904	7061	6666	5923	4155	5352	5288	5376	3902	3412
Profit before depreciation, interest & tax (PBDIT)	2431	1627	1081	1125	486	686	542	732	565	483
Profit before interest & tax (PBIT)	2263	1453	911	954	381	546	423	601	458	390
Profit before tax (PBT)	2262	1451	907	939	353	454	279	473	351	285
Profit after tax (PAT)	1485	986	611	666	239	275	204	337	211	172
Dividend (Amount)	369	369	369	138	92	104	104	92	92	81
Dividend (Rate%)	160%	160%	160%*	60%	40%	45%	45%	40%	40%	35%

SHARE CAPITAL & CAPITAL EMPLOYED	2004	2003	2002	2001§	2000 (9 months)	99-00	98-99	97-98°	96-97	95-96
Share capital	230	230	230	230	230	230	230	230	230	230
Shareholders' funds#	4218	3213	2692	2464	1972	1906	1776	1717	1437	1345
Capital employed#	4414	3365	3072	2803	2563	2716	2892	3031	2327	2220
Represented by:										
Fixed assets (net) & investments#	1597	1701	1677	1791	1953	1957	2021	1929	1773	1656
Net current & other assets	2817	1816	1395	1012	610	759	871	1102	554	564

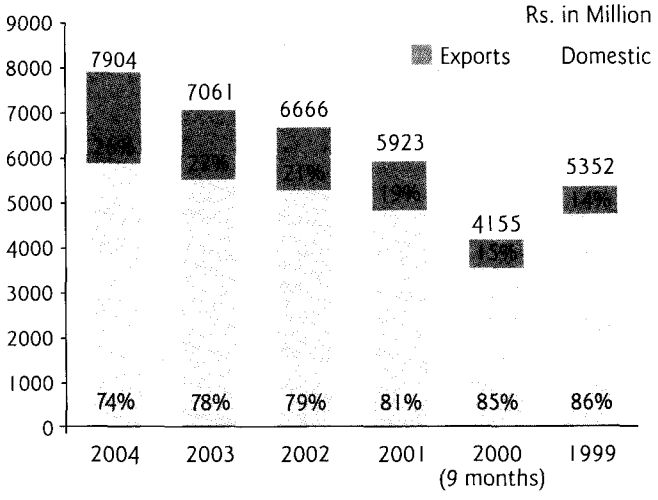
RETURN	2004	2003	2002	2001§	2000 (9months)	99-00	98-99	97-98°	96-97	95-96
On sales (PBT)%	28.6%	20.5%	13.6%	15.9%	8.5%	8.5%	5.3%	8.8%	9.0%	8.4%
On capital employed (PBIT)%	51.3%	43.2%	29.7%	34.0%	14.9%¢	20.1%	14.6%	19.8%	19.7%	17.6%
On shareholders' funds (PAT)%	35.2%	30.7%	22.7%	27.0%	12.1%¢	14.4%	11.5%	19.6%	14.7%	12.8%
Per share (PAT) Rs.	64.48	42.80	26.53	28.92	10.39¢	11.92	8.87	14.63	9.17	7.46
Personnel cost (Amount)	632	549	521	603	511	586	517	644	476	504
No of employees	1250	1284	1242	1262	1327	1400	1491	2158	1900	2066

* Includes special dividend of 80%
\# Includes revaluation of fixed assets since 1986
° After consolidation of accounts due to merger of Roussel India Limited
§ After consolidation of accounts due to merger of Rhone-Poulnec Rorer (India) Private Limited
¢ Not annualised

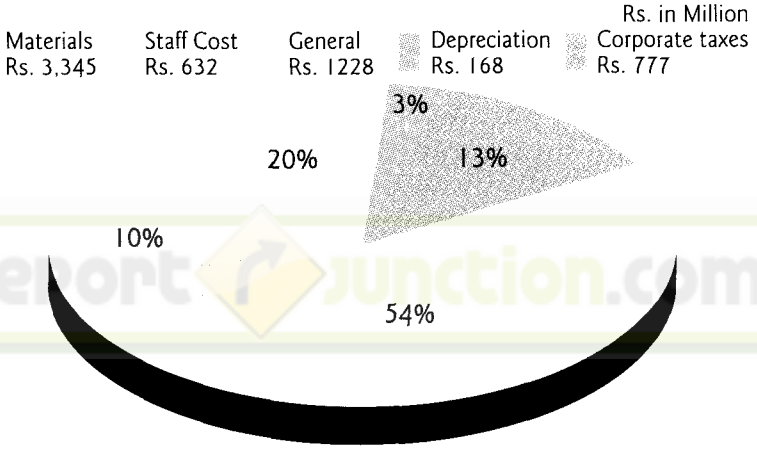
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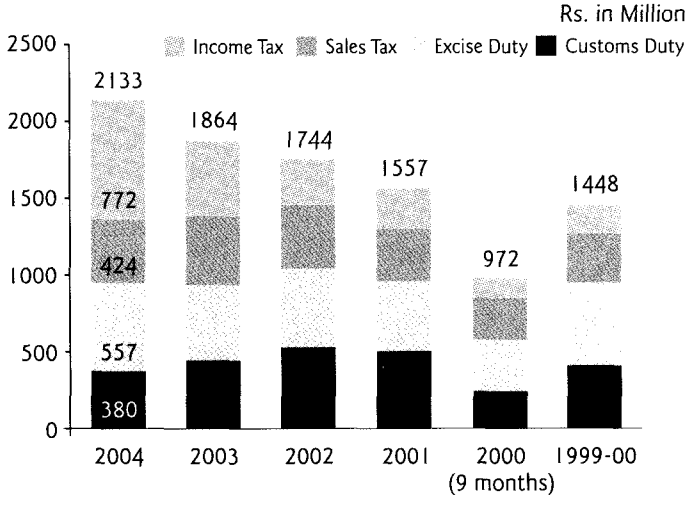
SALES



DISTRIBUTION OF REVENUE FOR 2004



CONTRIBUTION TO THE NATIONAL EXCHEQUER



In 2004 our contribution was Rs. 2133 million equivalent to 27% of total sales

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