

**Unaudited Quarterly Results for the Quarter & Half year ended 30th September, 2003**

(Rs. in Mio)

Particulars	Three Months Ended		Six Months Ended		Year ended
	(Unaudited)		(Unaudited)		(Audited)
	30.09.2003	30.09.2002	30.09.2003	30.09.2002	31.03.2003
Net Sales/Income from Operations	3489.9	3048.4	6548.6	5520.8	11903.8
Other Income	47.9	34.8	104.3	66.6	240.5
<b>Total Income</b>	<b>3537.8</b>	<b>3083.2</b>	<b>6652.9</b>	<b>5587.4</b>	<b>12144.3</b>
Expenditure					
a.(Increase) / Decrease in Stock in Trade	-82.6	-120.5	-258.1	-186.7	-319.0
b. Consumption of Raw Materials	2076.0	2089.7	4146.0	3711.7	7547.7
c. Staff Cost	120.0	57.3	231.5	116.2	335.2
d. Other Expenditure	804.8	630.0	1463.7	1150.2	2521.8
<b>Total expenditure</b>	<b>2918.2</b>	<b>2656.5</b>	<b>5583.1</b>	<b>4791.4</b>	<b>10085.7</b>
<b>Profit Before Depreciation, Interest &amp; Tax</b>	<b>619.6</b>	<b>426.7</b>	<b>1069.8</b>	<b>796.0</b>	<b>2058.6</b>
Interest	99.6	92.1	159.6	220.1	425.9
Depreciation	83.9	43.3	154.6	82.6	231.8
<b>Profit before taxation</b>	<b>436.1</b>	<b>291.3</b>	<b>755.6</b>	<b>493.3</b>	<b>1400.9</b>
Provision for Taxation					
a) Current Tax	66.5	63.0	136.4	108.0	253.0
b) Deferred Tax	48.1	23.1	67.2	29.1	112.1
c) Tax adjustments of previous years	--	--	--	--	4.4
<b>Net Profit</b>	<b>321.5</b>	<b>205.2</b>	<b>552.0</b>	<b>356.2</b>	<b>1031.4</b>
Paid-up Equity Share Capital (Face value Rs. 5/- per share) <sup>3</sup>	242.0	232.5	242.0	232.5	232.5
Reserves excluding Revaluation Reserves	--	--	--	--	5101.4
Earnings per share (Rs.) (not annualised) <sup>3</sup>					
- Basic	6.83	4.61	11.80	8.06	22.73
-Diluted	6.78	4.61	11.69	8.06	22.73
Aggregate of non-promoters Shareholding <sup>3</sup>					
a.Number of Shares			19383470	17828276	17860946
b.Percentage of Shareholding			40.05	38.34	38.41

**Segmentwise Revenue Results and Capital Employed Under Clause 41 of the Listing Agreement**

(Rs. in Mio)

Particulars	Three months ended		Six months ended		Year ended
	(Unaudited)		(Unaudited)		(Audited)
	30.09.2003	30.09.2002	30.09.2003	30.09.2002	31.03.2003
<b>1. Segment Revenue</b>					
a.Bulk Drugs & Drug Intermediaries	3360.9	3032.2	6366.1	5455.4	12179.1
b.Formulation	204.7	153.3	324.4	296.5	642.5
c.Research & Development	--	--	--	--	--
<b>Total</b>	<b>3565.6</b>	<b>3185.5</b>	<b>6690.5</b>	<b>5751.9</b>	<b>12821.6</b>
Less: Inter segment revenue	70.4	133.1	128.6	213.0	859.3
<b>Net Sales/Income from operation</b>	<b>3495.2</b>	<b>3052.4</b>	<b>6561.9</b>	<b>5538.9</b>	<b>11962.3</b>
<b>2. Segment Results Profit(+) / Loss(-) before tax and interest</b>					
a.Bulk Drugs & Drug Intermediaries	623.5	406.6	1052.0	768.8	1852.3
b.Formulation	19.2	18.9	33.9	30.2	97.1
c.Research & Development	-57.0	-26.5	-98.7	-45.4	-129.4
<b>Total</b>	<b>585.7</b>	<b>399.0</b>	<b>987.2</b>	<b>753.6</b>	<b>1820.0</b>
Less: (i) Interest (Net)	90.8	69.1	141.4	189.9	381.8
(ii) Other un-allocable expenditure	58.8	38.6	90.2	70.4	37.3
net of unallocable income					
<b>Total Profit before tax</b>	<b>436.1</b>	<b>291.3</b>	<b>755.6</b>	<b>493.3</b>	<b>1400.9</b>
<b>3. Capital Employed</b>					
a .Bulk Drugs	8715.7	4899.0	8715.7	4899.0	7331.6
b.Formulation	1570.0	1266.9	1570.0	1266.9	1463.3
c.Research & Development	364.7	207.0	364.7	207.0	256.1
<b>Total</b>	<b>10650.4</b>	<b>6372.9</b>	<b>10650.4</b>	<b>6372.9</b>	<b>9051.0</b>

- The above results were taken on record by the Board of Directors at their meeting held on 31st October 2003
- On 4th September 2003, the Company allotted 9,50,000 equity shares of Rs.10/- each at a premium of Rs.216/- on conversion of share warrants issued earlier under preferential issue.
- Consequent to subdivision of equity shares from Rs.10/- to Rs.5/- each, the share data has been reclassified based on face value of Rs.5/- each.
- Investor complaints pending at the beginning of the quarter: Nil, received: 133, resolved: 133 and lying unresolved at the end of the quarter: Nil

For and on behalf of the Board

Place: Hyderabad  
Date : 31.10.2003

Sd/-  
K.Nityananda Reddy  
Managing Director