

## Financial Results

**Audited Financial Results for the Year ended 31st March, 2004**

(Rs.in Mio)

Particulars	Unaudited Results			Audited Results		Consolidated Results	
	Nine Months Ended	Three Months Ended		The Year Ended		The Year Ended	
	31.12.2003	31.03.2004	31.03.2003	31.03.2004	31.03.2003	31.03.2004	31.03.2003
Net Sales/Income from Operations	9780	3630	3367	13411	11904	15869	13366
Other Income	137	84	172	220	240	282	256
<b>Total income</b>	9917	3714	3539	13631	12144	16151	13622
Expenditure							
a. (Increase)/Decrease in Stock in Trade	(384)	20	(115)	(364)	(319)	(415)	(430)
b. Consumption of Raw Material	5969	1902	1877	7871	7548	9018	8724
c. Staff Cost	372	142	147	514	335	716	434
d. Other Expenditure	2244	977	800	3221	2522	4337	2887
<b>Total expenditure</b>	8201	3041	2709	11242	10086	13656	11615
<b>Profit before depreciation, interest &amp; tax</b>	1716	673	830	2389	2058	2495	2007
Interest	238	85	114	322	426	407	478
Depreciation	245	96	103	342	232	562	291
<b>Profit before taxation</b>	1233	492	613	1725	1400	1526	1238
Provision for Taxation							
a. Current Tax	212	80	88	293	253	303	256
b. Deferred Tax	113	49	58	161	112	162	109
c. Tax adjustments of previous years	-	1	4	1	4	1	4
<b>Net Profit</b>	908	362	463	1270	1031	1060	869
Paid-up Equity Share Capital (Face value Rs. 5 per share)	242	253.9	233	253.9	233	253.9	233
Reserves excluding Revaluation Reserve				7310	5101	6629	4720
Basic Earnings per share (Rs.) (not annualised)	19.19	7.31	9.97	26.54	22.73	22.16	19.15
Diluted Earnings per share (Rs.)	19.06	7.31	9.97	26.41	22.73	22.05	19.15
Aggregate of non-promoters Shareholding							
a. Number of Shares	20577080			22942230	17860946		
b. Percentage of Shareholding	42.51			45.19	38.41		

Notes:

- The above audited Quarterly Results as reviewed by the Audit Committee have been taken on record by the Board at its meeting held on 02.06.2004.
- Investor complaints pending at the beginning of the quarter: 16, received: 211, resolved: 227 and lying unresolved at the end of the quarter: Nil.
- The consolidated Quarterly Results include the results of subsidiary companies and joint venture companies as per Accounting Standard 21 & 27.
- The Board recommends dividend @45% on the equity share capital of the Company i.e Rs.2.25/- per share subject to approval of members.
- The Company's equity shares have been delisted from the Ahmedabad and Madras Stock Exchanges with effect from 15th January 2004 and 26th February 2004 respectively. The shares now continue to be listed on Hyderabad, Bombay and National Stock Exchanges.
- Keeping in view the Company's business model of vertical integration, the management reviewed the reporting of its financial results under one segment and accordingly the Company reported its entire results under one segment viz. 'Pharmaceutical Products'.
- Exports (F.O.B value) constitute Rs.6420.4 Millions(Rs.5637.3 Millions) of the sales for the year.
- On 18th February 2004, the Company allotted 2,370,000 equity shares of Rs.5/- each to Merlion India Fund I Ltd on preferential basis and hence, the paid up capital stands increased to Rs.253.85 Million divided into 50,770,000 equity shares of Rs.5/- each.
- Figures have been regrouped wherever necessary.

For and on behalf of the Board

Place: Hyderabad  
Date : 02.06.2004

K.Nityananda Reddy  
Managing Director