

**Unaudited Quarterly Results for the First Quarter ended 30th June, 2004**

(Rs.in Mio)

Particulars	First Quarter Ended		Year ended
	30.06.2004	30.06.2003	31.03.2004
	(Unaudited)	(Unaudited)	(Audited)
Net Sales/Income from Operations	2849.3	3058.7	13410.7
Other Income	23.6	17.4	220.6
<b>Total Income</b>	<b>2872.9</b>	<b>3076.1</b>	<b>13631.3</b>
Expenditure			
a. (Increase) / Decrease in Stock in Trade	-234.6	-175.5	-363.5
b. Consumption of Raw Materials	1710.9	2070.0	7870.7
c. Staff Cost	159.5	111.5	513.5
d. Other Expenditure	816.7	619.9	3221.3
<b>Total expenditure</b>	<b>2452.5</b>	<b>2625.9</b>	<b>11242.0</b>
<b>Profit Before Depreciation, Interest &amp; Tax</b>	<b>420.4</b>	<b>450.2</b>	<b>2389.3</b>
Interest	73.6	60.0	322.5
Depreciation	109.8	70.7	341.6
<b>Profit before taxation</b>	<b>237.0</b>	<b>319.5</b>	<b>1725.2</b>
Provision for Taxation			
a. Current Tax	17.8	69.9	292.7
b. Deferred Tax	38.7	19.1	161.5
c. Tax adjustments of previous years	.3	0	.8
<b>Net Profit</b>	<b>180.2</b>	<b>230.5</b>	<b>1270.2</b>
Paid-up Equity Share Capital	253.9	232.5	253.9
(Face value Rs. 5 per share)			
Reserves excluding Revaluation Reserves	-	-	7309.9
Earnings per share - Not annualised			
Basic (Rs.)	3.55	4.96	26.54
Diluted (Rs.)	3.55	4.94	26.41
Aggregate of Non-promoters Shareholding			
a. Number of Shares	22938206	17956946	22942230
b. Percentage of Shareholding	45.18	38.62	45.19

**Notes:**

1. The above unaudited results which are subjected to limited review by the Auditors of the Company, were reviewed by the Audit Committee and have been taken on record by the Board at its meeting held on 31.07.2004.
2. The Company has incurred an exchange rate fluctuation loss of Rs.82.3 Millions in Q1 of FY 04-05 as against a gain of Rs.1.2 Millions in Q4 of FY 03-04.
3. Exports (F.O.B value) constitute Rs.1294.5 Millions(Rs.1449.6 Millions) of the sales for the quarter.
4. The Company has received USFDA approval for its Unit I(APIs facility) and Unit III (formulation facility).
5. The Company's operations fall within a single primary business segment viz 'Pharmaceutical Products'.
6. Investor complaints pending at the beginning of the quarter: Nil, received: 71, resolved: 71 and lying unresolved at the end of the quarter: Nil.
7. Figures for the previous quarter have been rearranged wherever necessary.

Place: Hyderabad  
Date : 31.07.2004

For and on behalf of the Board  
Sd/-  
K.Nityananda Reddy  
Managing Director