

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2008**

(Rs. in Lacs)

| Sr. No. | Particulars  | Unaudited                |                          |                            |                            | Audited               |
|---------|--|--------------------------|--------------------------|----------------------------|----------------------------|-----------------------|
|         |  | Quarter Ended 30.09.2008 | Quarter Ended 30.09.2007 | Half Year Ended 30.09.2008 | Half Year Ended 30.09.2007 | Year Ended 31.03.2008 |
| 1       | Sales  | 16,086.82                | 14,722.99                | 32,472.25                  | 29,811.52                  | 52,526.80             |
|         | Less: Excise Duty  | 500.38                   | 1,068.77                 | 956.65                     | 1,923.67                   | 3,560.13              |
|         | a) Net Sales   | 15,586.44                | 13,654.22                | 31,515.60                  | 27,887.85                  | 48,966.67             |
|         | b) Other Operating Income  | 162.02                   | 157.44                   | 227.96                     | 221.49                     | 436.38                |
|         | <b>Total</b>   | <b>15,748.46</b>         | <b>13,811.66</b>         | <b>31,743.56</b>           | <b>28,109.34</b>           | <b>49,403.05</b>      |
| 2       | Expenditure  |                          |                          |                            |                            |                       |
|         | a) (Increase) / Decrease in Stock in Trade and work in progress                          | 42.03                    | 1,916.52                 | 1,239.95                   | 1,695.35                   | 777.13                |
|         | b) Consumption of Raw Materials & Packing Materials                                      | 5,217.40                 | 3,999.63                 | 9,245.84                   | 9,092.89                   | 17,495.86             |
|         | c) Purchase of traded goods  | 2,138.99                 | 1,838.83                 | 3,847.69                   | 4,110.42                   | 6,705.77              |
|         | d) Employees Cost  | 1,461.44                 | 1,301.01                 | 2,928.14                   | 2,596.76                   | 5,179.70              |
|         | e) Depreciation and Impairment   | 287.12                   | 262.01                   | 561.76                     | 523.65                     | 1,115.09              |
|         | f) Other Expenditure   | 3,655.99                 | 2,702.18                 | 6,873.88                   | 5,537.50                   | 11,670.76             |
|         | <b>Total</b>   | <b>12,802.97</b>         | <b>12,020.18</b>         | <b>24,697.26</b>           | <b>23,556.57</b>           | <b>42,944.31</b>      |
| 3       | Profit from Operations before other Income & Interest                                    | 2,945.49                 | 1,791.48                 | 7,046.30                   | 4,552.77                   | 6,458.74              |
| 4       | Other Income   | 267.12                   | 406.68                   | 589.12                     | 509.07                     | 1,485.82              |
| 5       | Profit before Interest   | 3,212.61                 | 2,198.16                 | 7,635.42                   | 5,061.84                   | 7,944.56              |
| 6       | Interest   | 37.24                    | 32.55                    | 78.12                      | 61.28                      | 148.07                |
| 7       | <b>Profit from Ordinary Activities before Tax</b>  | <b>3,175.37</b>          | <b>2,165.61</b>          | <b>7,557.30</b>            | <b>5,000.56</b>            | <b>7,796.49</b>       |
| 8       | Provision for taxation   |                          |                          |                            |                            |                       |
|         | a) Current tax   | 540.00                   | 210.00                   | 1,050.00                   | 730.00                     | 925.00                |
|         | b) Deferred tax  | (80.00)                  | 84.00                    | 267.00                     | 90.00                      | 93.76                 |
|         | c) Fringe benefit tax  | 55.00                    | 54.00                    | 110.00                     | 100.00                     | 200.00                |
|         | d) Tax adjustments of earlier years  | 35.00                    | 0.00                     | 35.00                      | 0.00                       | 2.10                  |
|         | <b>Sub Total</b>   | <b>550.00</b>            | <b>348.00</b>            | <b>1,462.00</b>            | <b>920.00</b>              | <b>1,220.86</b>       |
| 9       | <b>Net Profit for the period</b>   | <b>2,625.37</b>          | <b>1,817.61</b>          | <b>6,095.30</b>            | <b>4,080.56</b>            | <b>6,575.63</b>       |
| 10      | Paid-up Equity Share Capital (Face Value Re.1 each)                                      | 1,914.61                 | 1,914.61                 | 1,914.61                   | 1,914.61                   | 1,914.61              |
| 11      | Reserves excluding Revaluation Reserves as per balance Sheet of previous accounting year | -                        | -                        | -                          | -                          | 35,498.97             |
| 12      | Basic & diluted Earning per share (Rs.)  | 1.37<br>Not annualised   | 0.95<br>Not annualised   | 3.18<br>Not annualised     | 2.13<br>Not annualised     | 3.43                  |
| 13      | Public Shareholding  |                          |                          |                            |                            |                       |
|         | - Number of Shares   | 68,956.446               | 68,956.446               | 68,956.446                 | 68,956.446                 | 68,956.446            |
|         | - Percentage of Shareholding   | 36.02%                   | 36.02%                   | 36.02%                     | 36.02%                     | 36.02%                |

**Notes:**

- The above stand alone financial results were reviewed by the audit committee and taken on record by the board of directors at its meeting held on October 25, 2008 and have been subjected to a limited review by the statutory auditors.
- There were no complaints pending at the beginning of the quarter. The Company had received 14 investor complaints during the quarter ended September 30, 2008. All complaints have been disposed off.
- The Company has only one segment of activity namely "Pharmaceuticals".
- Previous year's/ quarter's figures have been regrouped/ reclassified wherever necessary.

For and on behalf of the Board

 Place: Mumbai  
 Date: October 25, 2008

**Mohan A. Chandavarkar**  
 Chairman and Managing Director