

Unaudited Financial Results for the Quarter ended 30th September, 2009

(Rs.in millions)

	Stand alone					Consolidated				
	Three months ended		Six months ended		Year Ended	Three months ended		Six months ended		Year Ended
Particulars	30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009	30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Sales(Including excise duty) & operating income	8,426	6,587	16,201	13,389	28,880	9,079	7,324	17,777	14,428	32,148
Less: Excise Duty	163	230	308	501	906	252	230	423	501	906
Net Sales	8,263	6,357	15,893	12,888	27,974	8,827	7,094	17,354	13,927	31,242
Expenditure										
a. (Increase)/Decrease in Stock	(197)	(657)	(258)	(656)	(301)	(252)	(581)	(354)	(680)	(207)
b. Material Consumed	4,463	4,265	8,718	8,057	16,420	4,124	3,995	8,137	7,567	15,499
c. Purchase of traded goods	92	47	127	63	119	345	200	648	417	991
d. Staff Cost	534	426	1,041	863	1,771	787	590	1,477	1,163	2,435
e. Depreciation/Amortisation	240	205	455	400	824	370	288	702	559	1,221
f. Other Expenditure	1,304	1,246	2,508	2,273	4,752	1,752	1,641	3,419	3,066	6,793
Total Expenditure	6,436	5,532	12,591	11,000	23,585	7,126	6,133	14,029	12,092	26,732
Profit from Operations before Other Income, interest & tax	1,827	825	3,302	1,888	4,389	1,701	961	3,325	1,835	4,510
Other Income	109	10	123	17	55	127	38	149	53	159
Profit before interest and tax	1,936	835	3,425	1,905	4,444	1,828	999	3,474	1,888	4,669
Interest (net)	134	101	313	172	563	182	156	409	289	811
Foreign Exchange (Gain)/Loss (net)	(55)	948	(336)	1,508	2,274	36	1,051	(540)	1,588	2,547
Profit from Ordinary Activities before tax	1,857	(214)	3,448	225	1,607	1,610	(208)	3,605	11	1,311
Provision for Taxation										
a. Current Tax	553	187	873	236	251	557	188	877	254	282
b. MAT Credit Entitlement	-	41	-	-	-	-	41	-	-	-
c. Deferred Tax	21	(3)	32	7	59	21	(3)	32	7	59
d. Fringe Benefit Tax (net of recovery)	-	2	-	3	5	-	2	-	3	5
e. Tax adjustments of previous years	-	(55)	-	(35)	(33)	-	(55)	-	(35)	(33)
Total Tax	574	172	905	211	282	578	173	909	229	313
Profit before Minority Interest	1,283	(386)	2,543	14	1,325	1,032	(381)	2,696	(218)	998
Minority Interest						-	2	(1)	2	-
Net Profit for the period	1,283	(386)	2,543	14	1,325	1,032	(383)	2,697	(220)	998
Paid-up Equity Share Capital										
(Face value Rs. 5 per share)										
Reserves excluding Revaluation Reserve					13,645.60					12,744.51
Basic Earnings per share before & after Extraordinary items (Rs.) (not annualised)	23.86	(7.16)	47.32	0.25	24.64	19.19	(7.15)	50.18	(4.09)	18.58
Diluted Earnings per share before & after Extraordinary items (Rs.) (not annualised)	19.84	(7.16)	39.35	0.20	20.46	15.96	(7.15)	41.73	(4.09)	15.43
Public Shareholding										
- Number of Shares				24,049,036	21,586,483					21,586,483
- Percentage of Shareholding				44.73	40.15					40.15
Promoters and promoter group Shareholding										
a) Pledged/Encumbered										
- Number of Shares	10,139,000	NA		NA	23,059,200					
- Percentage of Shares (as a % of the total)										
shareholding of promoter & promoter group)	31.97	NA		NA	71.66					
- Percentage of Shares (as a % of the total)										
share capital of the company)	18.86	NA		NA	42.89					
b) Non-encumbered										
- Number of Shares	21,576,739	NA		NA	9,119,585					
- Percentage of Shares (as a % of the total)										
shareholding of promoter & promoter group)	68.03	NA		NA	28.34					
- Percentage of Shares (as a % of the total)										
share capital of the company)	40.13	NA		NA	16.96					

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and have been approved by the Board at its meeting held on October 30, 2009. The quarterly stand alone results are subject to Limited Review by Auditors of the Company.
- The Consolidated financial results, which are optional, have been presented by the Company, so as to provide additional information.
- The consolidated financial results have been prepared in accordance with AS - 21 on 'Consolidated Financial Statement', AS-27 ' Financial Reporting of Interests in Joint Ventures' and includes financial results of all subsidiaries and Joint Ventures.
- The Company's operations fall within a single primary business segment viz. 'Pharmaceutical Products'.
- Investor complaints pending at the beginning of the quarter: Nil, received: 23, resolved: 23 and lying unresolved at the end of the quarter Nil.
- Sales for the quarter include exports of Rs.5576 millions (Rs.4134 millions). Stand alone sales also include dossier income of Rs.391 millions (Rs.110 millions). and Consolidated sales include dossier income of Rs.402 millions (Rs.85 millions).
- Foreign Exchange (Gain)/Loss represents exchange differences arising on all foreign currency transactions. This includes Loss during the quarter due to restatement of Foreign Currency Convertible Bonds (net of Deposits) Rs.37 millions (Rs.853 millions).
- The Year ended March 31 , 2009 unaudited results are subject to adjustment during the course of annual audit. The impact, if any, will be furnished in the audited results.
- In respect of matters referred to in the limited review report by the Auditors for the quarter ended June 30, 2009 - (a) relating to non- provision of premium of Rs. 2732 millions on redemption of outstanding USD 192.80 Million Zero Coupon Foreign Currency Convertible Bonds (FCCBs), the management is of the opinion that the determination and crystallisation of liability is dependent upon the outcome of uncertain future events or actions, not wholly within the control of the Company and therefore the same has been considered as a "contingent liability" as at June 30, 2009. Further, the management continues to hold the same view as at September 30, 2009 on outstanding USD 192.80 Million FCCBs. (b) Gain for the quarter ended June 30, 2009 on buyback of FCCBs will be credited to "Reconstruction Reserve Account" on receipt of the approval for the Scheme of Arrangement from the Hon'ble High Court. This has no impact on the results of the Company for the quarter.
- During the quarter, Trident Life Sciences Limited has become Wholly Owned Subsidiary of the Company by acquisition of shares. Further, the company has entered into an agreement with Mr.B.R.Sikri & Associates for establishing a 75:25 joint Venture for Injectable Products in the name of Auronext Pharma Pvt. Ltd. The said Company has since become a subsidiary of the Company.
- Figures for the previous periods have been rearranged/regrouped wherever necessary.

By Order of the Board

Sd/-

K.Nithyananda Reddy
Managing Director

Place: Hyderabad
Date : October 30, 2009

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