UNAUDITED CONSOLIDATED
FINANCIAL RESULTS
FOR THE QUARTER ENDED
30th June, 2005

(Rs in Lacs)

Particulars	Quarter Ended 30.06.2005	Quarter Ended 30.06.2004		Year Ended 31.03.2005
Income				
Sales of Products & Operating Income	40676	33400	↑ 22%	141632
Other Income	73	181		625
Total	40749	33581		142257
Increase / (Decrease) in Stock	6699	3141		5258
Total	47448	36722		147515
Expenditure				
Manufacturing & Other Expenses	37248	28586		111929
Depreciation / Amortisation	3262	2525		9780
Interest and Other Finance Cost	2299	2812		8385
Total	42809	33923		130094
Profit Before Tax	4639	2799	↑ 66%	17421
Provision for Taxation				
Current	190	184		891
Deferred	750	463		811
Fringe Benefit Tax	45			
Profit After Tax	3654	2152	↑ 70%	15719

NOTES

1 **The above Unaudited Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on 22nd July, 2005. The Statutory Auditors have carried out a Limited Review for the quarter ended June,2005**

2 **The Company made an issue of Foreign Currency Convertible Bonds (FCCB's), aggregating to US $ 75 million, on 6th October, 2004. Bond holders holding FCCB's aggregating to**

US $ 58.23 million have converted Bonds into equity shares resulting into increase in the paid up capital of the Company to Rs. 335.2 million.

3 **During the quarter, the Company has acquired, through its subsidiary, the business of M/s CEQUISA, located in Spain, for a price of Euro 11.5 million.**

4 **During the quarter, the Company has acquired all the shares of M/s SWAL Corporation Limited (formerly known as Shaw Wallace Agrochemicals Limited) for a consideration of Rs. 234 million.**

5 **The Board of Directors have recommended Sub-Division of one (1) Equity Share Capital of Rs. 10 each to five (5) Equity Shares of Rs. 2 each.**

6 **The details of investors complaints (as informed by Sharepro Services, Registrar and Transfer Agent of the Company) : There were no investors complaints pending at the beginning of the quarter. The Company has received 198 complaints from the investors during the quarter and all the complaints were resolved. There were no complaints lying unresolved at the end of the quarter.**

7 **Previous period/ year's figures have been regrouped/ rearranged wherever necessary.**

Place : Mumbai **Mr Jai R Shroff**
Date : 22nd July,2005 **Executive Director**