

Sub: Financial Results for the Year ended November 30, 2004

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Thursday, January 27, 2005, recommended the following:

CASH DIVIDEND

A final Cash Dividend for the year ended November 30, 2004, at Rs. 3/- per share i.e. (30%).

BONUS SHARES

It has been further recommended by the Board of Directors to issue Bonus Shares out of capital reserve in proportion of one share for each Five shares held i.e. 20%.

The financial results of the Company are as follows:-

	FOR THE YEAR ENDED <u>NOV.30.2004</u>	FOR THE YEAR ENDED <u>NOV.30.2003</u>
	(RS. IN 000'S)	
Sales net	4,598,074	4,277,322
Service Fee for toll manufacturing	60,851	37,259
	<u>4,658,925</u>	<u>4,314,581</u>
Cost of goods sold and services	2,873,535	2,832,814
Gross Profit	<u>1,885,390</u>	<u>1,681,967</u>
Selling and distribution expenses	733,242	694,106
Administration expenses	105,034	106,797
Operating profit	<u>1,147,114</u>	<u>881,064</u>
Other Income	28,408	21,710
	<u>1,173,522</u>	<u>902,774</u>
Financial charges	3,142	16,289
Other Charges	90,857	68,685
	<u>1,079,823</u>	<u>817,820</u>
Profit before taxation		
Taxation	<u>332,704</u>	<u>291,617</u>
Profit after taxation	747,119	528,203
Unappropriated profit brought forward	832	4,117
	<u>747,951</u>	<u>530,320</u>
Profit available for appropriations		
Appropriations :		
- Interim Cash Dividend at Rs.2.50 (2002: Rs. 2.00) per share	141,638	94,425
- Proposed Final Cash Dividend at Rs.3.00 (2002 : Rs. 3.00) per share	169,865	141,638
- Reserve for issue of Bonus Shares	0	94,425
- Transfer to General Reserve	435,000	199,000
	<u>746,603</u>	<u>529,488</u>
Un-appropriated profit carried forward	1,348	832
Earning per share	13.19	9.29