

**Unaudited Financial Results (Provisional) for the Quarter ended
30th June, 2004**

(Rs. in Lac)			
Particulars	For the quarter ended		For the Year ended
	30.06.2004 (Unaudited)	30.06.2003 (Unaudited)	31.03.2004 (Audited)
Sales	9,853	3,380	27,150
Less: Excise Duty	251	193	1,052
Income from Operations	9,602	3,187	26,098
Other Income	100	80	256
Total Income	9,702	3,267	26,354
(Increase) / Decrease in Stocks	(948)	472	(2,412)
Consumption of Materials & Bought Outs	6,282	1,076	15,205
Manufacturing Expenses	459	390	1,499
Personnel Expenses	646	627	2,501
Others	1,141	944	5,307
Total Expenditure	7,580	3,509	22,100
Financial Expenses	448	69	894
Gross Profit after interest but before Depreciation & Tax	1,674	(311)	3,360
Depreciation	335	204	1,187
Operating Profit before Tax & Extra-ordinary Items	1,339	(515)	2,173
Provision for taxation	420	-	387
Deferred Tax Liabilities/ (Assets)	45	(16)	142
Net Profit	874	(499)	1,644
Paid-up Share Capital			
Equity (Re. 1/- per share)	571	571	571
Preference (Rs. 10/- per share)	9,465	535	9,578
Reserves & Surplus			10,390
E.P.S. (Rs.) (Basic & Diluted)	1.30	(0.90)	2.72
Aggregate of Non-Promoters' Shareholding			
Number of Shares	12,905,000	12,905,000	12,905,000
Percentage of holding	22.61	22.61	22.61

Unaudited Segment wise Revenue, Results and Capital employed

(Rs. in Lac)

Particulars	For the Quarter ended		For the Year ended
	30.06.2004 (Unaudited)	30.06.2003 (Unaudited)	31.03.2004 (Audited)
Segment Revenue			
A. Vaccines	6,723	91	14,952
B. Formulations	2,952	3,173	11,287
C. Research & Development	10	-	64
Gross Sales/Income from Operations	9,685	3,264	26,303
Less: Inter Segment revenue	-	-	-
Net Sales/Income from Operations	9,685	3,264	26,303
Segment Results			
A. Vaccines	1,962	(415)	4,937
B. Formulations	537	515	1,154
C. Research & Development	(278)	(183)	(1,135)
Total	2,221	(83)	4,956
less : Interest & Financial Charges	448	69	894
Unallocated Overheads net of unallocated Income	434	363	1,889
Total Profit Before Tax	1,339	(515)	2,173

Capital Employed			
A. Vaccines	23,749	14,107	26,675
B. Formulations	7,163	7,331	6,278
C. Research & Development	2,195	1,630	1,860
Capital employed in Segments	33,107	23,068	34,813
Add: Unallocable Assets Less Liabilities	(11,937)	(12,980)	(14,273)
Total Capital Employed	21,170	10,088	20,540

Notes :

1. The above quarterly results are subject to limited review by the statutory auditors of the Company.
2. During the quarter, fire broken out in cold room at Central Warehouse at Delhi due to electricity short-circuit, resulting into loss of stock of Rs.5.10 Crore for which claim has been lodged with insurance company and interim relief of Rs. 1 Crore has already been received.
3. The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.
4. Status of Investors' complaints [in nos.] during the quarter, pursuant to clause 41 of listing agreement: Opening [4]; Received [5]; Disposed [8]; Closing [1].
5. The above financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors in their meetings held on 30th July, 2004 and 31st July, 2004, respectively.

New Delhi
July 31 , 2004

For and on behalf of the Board

Soshil Kumar Jain
Chairman

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