

**Unaudited Financial Results (Provisional) for the Quarter ended  
30<sup>th</sup> June, 2005**

(Rs. in Lac)

Particulars	For the quarter ended		For the Year ended
	30.06.2005 (Unaudited)	30.06.2004 (Unaudited)	31.03.2005 (Audited)
<b>Turnover</b>	16,094	9,864	33,576
Less: Excise Duty	174	251	1,022
<b>Income from Operations</b>	15,920	9,613	32,554
Other Income	52	90	545
<b>Total Income</b>	15,972	9,703	33,099
(Increase) / Decrease in Stocks	3,602	(948)	(3,541)
Consumption of Materials & Bought Outs	4,714	6,282	19,183
Manufacturing Expenses	426	459	1,737
Personnel Expenses	671	646	3,074
Others	2,619	1,246	5,577
<b>Total Expenditure</b>	12,032	7,685	26,030
Interest	282	295	996
<b>Gross Profit after interest but before Depreciation &amp; Tax</b>	3,658	1,723	6,073
Depreciation	397	384	1,625
<b>Operating Profit before Tax &amp; Extra-ordinary Items</b>	3,261	1,339	4,448
Extra-ordinary Items - Loss due to Fire & Flood	-	-	155
<b>Profit before Tax</b>	3,261	1,339	4,293
Provision for taxation	980	420	684
Fringe Benefits Tax	24	-	-
Deferred Tax Liabilities/ (Assets)	117	45	603
<b>Net Profit</b>	2,140	874	3,006
Paid-up Share Capital			
Equity (Face Value Re. 1/- per share)	571	571	571
Preference (Face Value Rs. 10/- per share)	9,043	9,465	9,043
Reserves & Surplus	-	-	11,924
<b>E.P.S. (Rs.) Basic &amp; Diluted - before extra-ordinary item</b>	3.55	1.30	4.59
<b>E.P.S. (Rs.) Basic &amp; Diluted - after extra-ordinary item</b>	3.55	1.30	4.40
Aggregate of Non-Promoters' Shareholding			
Number of Shares	13,035,000	12,905,000	12,910,000
Percentage of holding	22.84	22.61	22.62

**Unaudited Segment wise Revenue, Results and Capital employed**

(Rs. in Lac)

Particulars	For the Quarter ended		For the Year ended
	30.06.2005 (Unaudited)	30.06.2004 (Unaudited)	31.03.2005 (Audited)
<b>Segment Revenue</b>			
A. Vaccines	12,364	6,723	21,991
B. Formulations	3,542	2,952	10,850
C. Research & Development	19	10	74
<b>Gross Sales/Income from Operations</b>	15,925	9,685	32,915
Less: Inter Segment revenue	-	-	-
<b>Net Sales/Income from Operations</b>	15,925	9,685	32,915

<b>Segment Results</b>			
A. Vaccines	5,627	1,962	7,977
B. Formulations	910	537	1,466
C. Research & Development	(467)	(278)	(1,345)
<b>Total</b>	<b>6,070</b>	<b>2,221</b>	<b>8,098</b>
Less : Interest & Financial Charges	282	295	996
Unallocated Overheads net of unallocated Income	2,527	587	2,654
Extra-ordinary Item - Loss due to fire & flood	-	-	155
<b>Total Profit Before Tax</b>	<b>3,261</b>	<b>1,339</b>	<b>4,293</b>
<b>Capital Employed</b>			
A. Vaccines	25,667	23,749	23,891
B. Formulations	8,148	7,163	8,687
C. Research & Development	3,671	2,195	2,911
Capital employed in Segments	37,486	33,107	35,489
Add: Unallocable Assets Less Liabilities	(13,807)	(11,937)	(14,095)
<b>Total Capital Employed</b>	<b>23,679</b>	<b>21,170</b>	<b>21,394</b>

**Notes :**

- The Company has launched **Ralif** Tablets (A novel anti-allergy drug for management of diseases with allergic inflammatory conditions) and **Gush** Solution (for treatment of chronic constipation), during the quarter.
- An amount of Rs. 735 Lac has been capitalised on account of completion of expansion project of Animal House at Lalru, Punjab and implementation of SAP System in the Company, during the quarter.
- The Company's R&D Center at Okhla, New Delhi has been granted recognition from Dept. of Scientific & Indl. Research (DSIR), Ministry of Science & Technology, Govt. of India, w.e.f. 20.06.05.
- The other expenses during the quarter include provision for doubtful advances of Rs.727 Lac.
- The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.
- Status of Investors' complaints [in nos.] during the quarter, pursuant to clause 41 of listing agreement: Opening [0]; Received [4]; Disposed [4]; Closing [0].
- The above financial results were reviewed by the Audit Committee of the Board and taken on record by the Board of Directors at their meetings held on 27th July, 2005 and 28th July, 2005 respectively.

New Delhi  
July 28 , 2005

For and on behalf of the Board

Soshil Kumar Jain  
Chairman

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