

Audited Financial Results for the Year ended
31st March, 2005

(Rs. in Lac)

Particulars	For 9 months ended 31.12.04 (Unaudited)	For the quarter ended		For the year ended		Consolidated year ended	
		31-03-2005 (Unaudited)	31-03-2004 (Unaudited)	31-03-2005 (Audited)	31-03-2004 (Audited)	31.03.2005 (Audited)	31.03.2004 (Audited)
Sales	24,801	8,775	9,937	33,576	27,214	33,815	27,386
Less: Excise Duty	760	262	169	1,022	1,052	1,022	1,052
Income from Operations	24,041	8,513	9,768	32,554	26,162	32,793	26,334
Other Income	495	50	(42)	545	192	560	201
Total Income	24,536	8,563	9,726	33,099	26,354	33,353	26,535
(Increase) / Decrease in Stocks	(2,831)	(710)	675	(3,541)	(2,412)	(3,470)	(2,615)
Consumption of Materials & bought outs	14,087	5,096	5,657	19,183	15,205	19,215	15,343
Manufacturing expenses	1,323	414	176	1,737	1,499	1,915	1,716
Personnel Expenses	2,208	866	732	3,074	2,722	3,167	2,745
Others	4,029	1,404	1,435	5,433	5,098	5,542	5,082
Total Expenditure	18,816	7,070	8,675	25,886	22,112	26,369	22,271
Financial Expenses	819	321	549	1,140	880	1,141	879
Gross Profit after interest but before Depreciation & Tax	4,901	1,172	502	6,073	3,362	5,843	3,385
Depreciation	1,244	381	486	1,625	1,187	1,661	1,195
Operating Profit before tax & Extra-ordinary Items	3,657	791	16	4,448	2,175	4,182	2,190
Extraordinary Items - loss due to fire & floods	216	(61)	-	155	-	156	-
Profit before Tax	3,441	852	16	4,293	2,175	4,026	2,190
Provision for taxation	736	(52)	(191)	684	389	691	396
Deferred Tax Liabilities/ (Assets)	435	168	164	603	142	605	141
Net Profit	2,270	736	43	3,006	1,644	2,730	1,653
Paid-up Share Capital							
Equity (Face Value Re. 1/- per share)	571	571	571	571	571	571	571
Preference (Face Value Rs. 10/-per share)	9,277	9,043	9,578	9,043	9,578	9,043	9,578
Reserves & Surplus	-	-	-	11,924	10,390	11,586	10,330
E.P.S. (Rs.) (Basic & Diluted) - before extraordinary item	3.69	1.28	0.01	4.63	2.72	3.97	2.73

E.P.S. (Rs.) (Basic & Diluted) - after extraordinary item	3.31	1.18	0.01	4.40	2.72	3.70	2.73
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Aggregate of Non-Promoters' Shareholding

Number of Shares	12,910,000	12,910,000	12,905,000	12,910,000	12,905,000		
Percentage of holding	22.62	22.62	22.61	22.62	22.61		

Audited Segment wise Revenue, Results and Capital employed

(Rs. in Lac)

Particulars	For 9 months ended 31.12.04 (Unaudited)	For the Quarter ended		For the Year ended		Consolidated Year ended		
		31.03.2005 (Unaudited)	31.03.2004 (Unaudited)	31.03.2005 (Audited)	31.03.2004 (Audited)	31.03.2005 (Audited)	31.03.2004 (Audited)	
Segment Revenue								
A. Vaccines	15,378	6,613	7,446	21,991	14,952	22,078	14,953	
B. Formulations	8,995	1,855	2,258	10,850	11,287	11,015	11,467	
C. Research & Development	57	17	(6)	74	64	74	64	
Gross Sales/Income from Operations	24,430	8,485	9,698	32,915	26,303	33,167	26,484	
Less: Inter Segment Revenue	-	-	-	-	-	-	-	
Net Sales/Income from Operations	24,430	8,485	9,698	32,915	26,303	33,167	26,484	
Segment Results								
A. Vaccines	5,784	2,193	1,606	7,977	4,937	7,560	4,927	
B. Formulations	1,152	314	(13)	1,466	1,154	1,618	1,177	
C. Research & Development	(882)	(463)	(364)	(1,345)	(1,135)	(1,345)	(1,135)	
Total	6,054	2,044	1,229	8,098	4,956	7,833	4,969	
Less: Interest & Financial Charges	819	322	563	1,141	894	1,141	893	
Unallocated Overheads net of Unallocated Income	1,578	931	652	2,509	1,889	2,511	1,889	
Extraordinary Item - Loss due to fire & flood	216	(61)	-	155	-	156		
Total Profit Before Tax	3,441	852	14	4,293	2,173	4,025	2,187	
Capital Employed								
A. Vaccines	23,064	23,891	26,675	23,891	26,675	24,364	26,517	
B. Formulations	7,889	8,687	6,278	8,687	6,278	8,801	6,734	
C. Research & Development	2,752	2,911	1,860	2,911	1,860	2,911	1,860	
Capital employed in Segments	33,705	35,489	34,813	35,489	34,813	36,076	35,111	
Add: Unallocable Assets Less Liabilities	(11,553)	(14,095)	(14,273)	(14,095)	(14,273)	(14,877)	(14,632)	
Total Capital employed	22,152	21,394	20,540	21,394	20,540	21,199	20,479	

Notes :

1. The Board of Directors has recommended **150% dividend** (Re. 1.50 per Share) for the financial year 2004-05 on the Equity Share Capital of the Company.
2. The Board has not recommended any further dividend for the year 2004-05 on 12% Preference Share Capital redeemed during the year, on which full contracted dividend (pro-rata) had already been paid, as declared by the Board on 15th April, 2004 and 29th January, 2005). The Board has also not recommended any further dividend for the year 2004-05 on 4.5% Preference Share Capital, as the full contracted dividend, i.e. 4.5% has already been paid as interim dividend, as declared by the Board on 25th March, 2005.
3. The Register of Members and Share Transfer Books will remain closed from 17th August, 2005 to 20th August, 2005 (both days inclusive) for the purpose of Annual General Meeting scheduled to be held on 20th August, 2005 and payment of Dividend on Equity Shares, if any, declared at the said meeting.
4. The Company has launched Overcom Injections (for treatment of iron deficiency), during the quarter. Further, during the current quarter, the Company has also launched Upright Tablets (for pain management).
5. The Company's Joint Venture company, **Chiron Panacea Vaccines Pvt. Ltd.**, set-up in joint venture with UK based **Chiron Vaccines**, the **world's fifth largest group in vaccine business**, has commenced its operations. The JV Company is focused on providing new generation combination vaccines & other breakthrough vaccines in India.
6. The Company's ultra-modern formulation Plant being set-up at Baddi, Himachal Pradesh is at full swing and commercial production is expected to be commissioned by September, 2005. The plant will be meeting US FDA and UK MCA requirements.
7. The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.
8. The Consolidated Financial Results have been prepared by consolidating Audited Accounts for the financial year 2004-05 of its subsidiaries, viz. Radicura & Co. Ltd. and Best On Health Ltd. and Unaudited Financial Statements for the period ended 31st March, 2005 of Joint Venture Companies, Panheber Biotec Pvt. Ltd. and Chiron Panacea Vaccines Pvt. Ltd. Though the Annual Accounts of Joint Venture Companies have been finalised, the same are pending approval of their Board of Directors as their Board Meetings are not yet held in the current quarter on account of nominee directors of foreign partners being not in India. The said meetings are now scheduled to be held in June'05.
9. Status of Investors' complaints [in nos.] during the quarter, pursuant to clause 41 of listing agreement: Opening [0]; Received [4]; Disposed [4]; Closing [0].
10. 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 31st May, 2005.

**New Delhi
May 31, 2005**

**For and on behalf of the Board
Soshil Kumar Jain
Chairman**

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