

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL)
FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER, 2006**

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended on		Six Month's Ended on		Year ended
		30.09.2006 (unaudited)	30.09.2005 (Unaudited)	30.09.2006 (unaudited)	30.09.2005 (Unaudited)	31.03.2006 (Audited)
1	Manufacturing Sales	420.35	395.98	871.32	879.37	1965.45
	Trading Sales	136.84	8.53	184.13	31.08	48.25
	Net Income from Sales	557.19	404.51	1055.45	910.45	2013.7
2	Other Income	5.59	0.28	5.67	1.44	3.01
3	Total Income	562.78	404.79	1061.12	911.89	2016.71
4	Total Expenditure	323.95	224.91	621.97	525.97	1120.45
	(a) (Increase)/decrease in stock in trade	-23.51	-44.38	-48.01	-50.4	-70.26
	(b) Trading Purchase	96.29	4.92	134.68	22.35	26.11
	(c) Consumption of Raw Materials	64.70	106.93	152.59	231.52	452.56
	(d) Manufacturing Expenses	54.53	59.10	115.52	118.30	269.06
	(e) Staff Cost	44.23	39.68	86.08	74.08	151.64
	(f) Selling, General & Administration Expense	87.71	58.66	181.11	130.12	291.34
5	Interest	14.81	6.28	24.51	11.52	25.73
6	Depreciation	9.41	8.92	18.63	17.54	35.38
7	Profit before Extra tax Ordinary Item	214.61	164.68	396.01	356.86	835.15
8	Extra Ordinary Item	0.00	0.00	0.00	0.00	148.73
9	Profit before tax	214.61	164.68	396.01	356.86	686.42
10	Provision for taxation	77.53	57.27	138.30	123.00	243.01
11	Net Profit after Tax	137.08	107.41	257.71	233.86	443.41
12	Paid-up equity share capital	519.12	352.72	519.12	352.72	370.80
13	Reserve excluding revaluation reserves	-	-	-	-	943.65
14	EPS (Rs.) (not annualised)	3.11	3.05	6.35	6.63	12.41
15	Aggregate of Non promoters					
	- Number of Share	2971424	2350550	2971424	2350550	2361150
	- % of Shareholding	57.24	66.64	57.24	66.64	66.94

NOTE : 1. The above results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on 31st October 2006. The Statutory Auditors of the Company has also carried out the Limited review of the results.
2 The expansion plan is now scheduled to commence production in January 2007.
3 The Company has completed its Rights Issue successfully and allotted 14,83,200 Equity Shares at a price of Rs. 70/- per share on 19th August, 2006. The Company is utilising these funds towards on going expansion project.
4 No. Investor complaints were pending at the beginning of the quarter. During the quarter one complaint was received which was resolved and so pending complaint at the end of the quarter was nil.
5 Segment wise reporting as defined in Accounting standard (AS-17) is not applicable, since in the entire operation of the Company relates to only one segment i.e. Poultry Vaccines.
6 The Provision for Taxation includes Dividend Tax, Current Tax and Fringe Benefit Tax as per Accounting Standard (AS-22)
7 Earning per Share has been calculated on the basis of Effective Paid up Capital for the Quarter and Half Year ended on 30th September, 2006.
8 The figures have been regrouped wherever necessary

Place : Ahmedabad
Date : 31st October , 2006

By Order of the Board

Rajiv D. Gandhi
Managing Director