

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED ON 31 DECEMBER 2014							
PART I							In Million INR
Sr.No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Manufacturing Sales	193.39	196.77	144.12	607.64	435.62	638.34
	Trading Sales	15.75	18.12	14.51	49.43	36.39	52.14
	Other Operational Income	9.69	0.00	0.00	9.69	0.00	0.00
	Net Sales/ Income from Operations	218.83	214.90	158.62	666.76	472.01	690.48
2	Total Expenses	164.06	168.33	124.81	500.87	354.06	490.96
	(a) Cost of material consumed	46.45	39.36	22.93	118.36	69.96	104.56
	(b) Purchases of Stock in Trade	7.91	14.00	9.13	31.59	29.20	39.28
	(c) Change in inventories	14.60	15.85	-5.44	59.51	-19.85	-30.32
	(d) Employee benefits Expenses	29.20	26.31	18.86	82.45	66.84	98.37
	(e) Depreciation	8.53	8.53	16.30	25.34	38.38	53.78
	(f) Other Expenses - mfg.exp.	30.31	36.83	36.24	95.33	93.27	116.49
	(g) Other Expenses - Selling, Admn.	27.07	27.45	26.79	88.30	76.25	108.80
3	Profit From Operations before other income, finance cost, & exceptional items.	54.77	46.57	33.81	165.90	117.95	199.52
4	Other Income	0.22	0.17	0.86	0.55	1.42	7.73
5	Profit from ordinary activities before finance costs & exceptional items	54.99	46.74	34.67	166.45	119.37	207.25
6	Finance Cost	9.62	10.91	9.20	30.22	28.52	64.34
7	Profit from ordinary activities after finance cost but before exceptional items	45.36	35.83	25.47	136.23	90.85	142.91
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit from ordinary activities before tax	45.36	35.83	25.47	136.23	90.85	142.91
10	Tax Expense	11.65	8.40	0.03	31.68	29.12	42.03
11	Net Profit from ordinary activities after tax	33.71	27.43	25.45	104.55	61.73	100.88
12	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the Period	33.71	27.43	25.45	104.55	61.73	100.88
14	Paid-up equity share capital (face value of INR 10)	85.07	85.07	85.07	85.07	85.07	85.07
15	Reserves & Surplus	0.00	0	0	0.00	0	674.65
16	EPS (INR) (not annualised)(before and after extraordinary items)	3.96	3.22	2.99	12.29	7.26	11.86
PART II							
A	PARTICULARS OF SHARE HOLDING						
1	Public shareholding:						
	- Number of Share	3929028	3929028	3962116	3929028	3962116	3962116
	- % of Shareholding	46.19	46.19	46.58	46.19	46.58	46.58
2	Promoters and Promoter group shareholding						
a)	Pledged / Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b)	Non- encumbered						
	- Number of shares	4577772	4577772	4544684	4577772	4544684	4544684
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	53.81	53.81	53.42	53.81	53.42	53.42
B	INVESTOR COMPLAINTS						
	Quarter ended on 31st December, 2014						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	1					
	Disposed of during the quarter	1					
	Remaining unresolved at the end of the quarter	NIL					


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CIN L99999GJ1987PLC022333

REPORT ON SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED						
In Million INR						
Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
	a. Poultry Vaccine	205.06	198.93	145.59	623.38	439.99
	b. Large Animal Health Product	13.77	15.97	13.04	43.38	32.02
	Total Income from Operations(Net)	218.83	214.90	158.62	666.76	472.01
2	Segment Results (Profit before Finance Cost, Exceptional Items and Taxes)					
	a. Poultry Vaccine	56.56	47.33	35.53	171.23	129.64
	b. Large Animal Health Product	-1.58	-0.61	-0.86	-4.78	-10.26
	Total	54.98	46.73	34.67	166.45	119.37
	a. Finance Costs	9.62	10.91	9.20	30.22	28.52
	b. Exceptional Items	0.00	0.00	0.00	0.00	0.00
	c. Other unallocable expenditure/(income) [Net]	0.00	0.00	0.00	0.00	0.00
	Profit before Tax	45.36	35.82	25.47	136.23	90.85
3	Segment Capital Employed					
	a. Poultry Vaccine	783.26	694.79	686.41	783.26	686.41
	b. Large Animal Health Product	52.34	48.37	271.30	52.34	271.30
	c. Unallocated Capital Employed	0.00	72.14	37.28		37.28
	Total	835.60	815.30	994.99	835.60	994.99
Notes:						
1	The Board of Directors have approved the aforesaid working result at their meeting held on 21st January, 2015 after reviewed by the Audit Committee of the Company.					
2	Segment wise reporting as defined in Accounting Standard (AS-17) is given separately.					
3	Provision for taxation includes Current Tax of INR 31.68 million including deferred Tax Expense of INR 3.13 million for the nine months ended as per AS-22.					
4	Effective 1st April 2014 depreciation and amortization for the 9 months ended on 31st December 2014 has been calculated in accordance with Schedule II of the Companies Act, 2013. Consequently depreciation and amortization for the 9 months ended on 31st December 2014 is lower by INR 16.20 million and opening balance of General Reserve is reduced by INR 9.60 million. Under the circumstances, Depreciation and Amortization for the 9 months ended on 31st December 2014 is not comparable with the same for corresponding year, which was calculated as per the provisions of the Companies Act, 1956.					
5	The Auditors of the Company have carried out a "Limited Review" for the said Financial Results.					
6	During the quarter, Company has acquired 100% share holding of Gujarat Agrofarm Limited at INR 5.25 million, thereby formed new Wholly Owned Subsidiary Company.					
7	The figures have been re-grouped / rearranged wherever necessary.					
Place: Ahmedabad		By order of the Board				
Date: 21.01.2015						
		Rajiv Gandhi CEO & Managing Director				

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