

## Unaudited Financial Results (Provisional) for the Quarter ended 30th September, 2003

Particulars	For the quarter ended		For the half-year ended		(Rs. in Lacs)
	30.09.2003 (Unaudited)	30.09.2002 (Unaudited)	30.09.2003 (Unaudited)	30.09.2002 (Unaudited)	Year ended 31.03.2003 (Audited)
<b>Sales</b>	<b>3,236</b>	5,535	<b>6,616</b>	9,205	<b>28,386</b>
Less : Excise Duty	<b>328</b>	573	<b>521</b>	860	<b>1,471</b>
<b>Income from Operations</b>	<b>2,908</b>	4,962	<b>6,095</b>	<b>8,345</b>	<b>26,915</b>
Other Income	<b>96</b>	358	<b>176</b>	406	<b>294</b>
<b>Total Income</b>	<b>3,004</b>	<b>5,320</b>	<b>6,271</b>	<b>8,751</b>	<b>27,209</b>
(Increase) / Decrease in Stocks	<b>(2,323)</b>	(3,362)	<b>(1,851)</b>	(4,514)	<b>(797)</b>
Consumption of Materials & Bought Outs	<b>2,924</b>	5,635	<b>4,000</b>	8,101	<b>14,771</b>
Manufacturing Expenses	<b>352</b>	288	<b>742</b>	457	<b>1,283</b>
Personnel Expenses	<b>711</b>	635	<b>1,338</b>	1,146	<b>2,357</b>
Others	<b>1,391</b>	1,065	<b>2,335</b>	1,879	<b>4,082</b>
<b>Total Expenditure</b>	<b>3,055</b>	<b>4,261</b>	<b>6,564</b>	<b>7,069</b>	<b>21,696</b>
Financial Expenses	<b>149</b>	297	<b>218</b>	580	<b>1,187</b>
<b>Gross Profit after interest but before Depreciation &amp; Tax</b>	<b>(200)</b>	<b>762</b>	<b>(511)</b>	<b>1,102</b>	<b>4,326</b>
Depreciation	<b>240</b>	294	<b>444</b>	452	<b>963</b>
<b>Operating Profit before Tax &amp; Extra-ordinary Items</b>	<b>(440)</b>	468	<b>(955)</b>	650	<b>3,363</b>
Provision for taxation	-	200	-	255	<b>1,350</b>
Deferred Tax Liabilities/(Assets)	<b>(10)</b>	(19)	<b>(26)</b>	7	<b>(129)</b>
<b>Net Profit/ (Loss)</b>	<b>(430)</b>	<b>287</b>	<b>(929)</b>	<b>388</b>	<b>2,142</b>
<b>Paid-up Share Capital</b>					
Equity (Re. 1/- per share)	<b>571</b>	571	<b>571</b>	571	<b>571</b>
12% Preference (Rs. 10/- per share)	<b>535</b>	555	<b>535</b>	555	<b>535</b>
Reserves & Surplus	-	-	-	-	<b>9,481</b>
<b>E.P.S. (Rs.) (Basic &amp; Diluted)</b>	<b>(0.78)</b>	0.50	<b>(1.69)</b>	0.62	<b>3.62</b>
<b>Aggregate of Non-Promoters' Shareholding</b>					
Number of Shares	<b>12,905,000</b>	<b>12,905,000</b>	<b>12,905,000</b>	<b>12,905,000</b>	<b>12,905,000</b>
Percentage of holding	<b>22.61</b>	22.61	<b>22.61</b>	22.61	22.61

## Unaudited Segment wise Revenue, Results and Capital employed

Particulars	For the quarter ended		For the half-year ended		(Rs. in Lacs)
	30.09.2003 (Unaudited)	30.09.2002 (Unaudited)	30.09.2003 (Unaudited)	30.09.2002 (Unaudited)	Year ended 31.03.2003 (Audited)
<b>Segment Revenue</b>					
A. Vaccines	<b>69</b>	2,793	<b>160</b>	3,527	16,923
B. Formulations	<b>2,854</b>	2,496	<b>6,027</b>	5,176	10,105
C. Research & Development	<b>64</b>	31	<b>64</b>	31	115
<b>Gross Sales / Income from Operations</b>	<b>2,987</b>	5,320	<b>6,251</b>	8,734	<b>27,143</b>
Less : Inter Segment Revenue	-	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>2,987</b>	<b>5,320</b>	<b>6,251</b>	<b>8,734</b>	<b>27,143</b>
<b>Segment Results</b>					

A. Vaccines	38	1,280	(377)	1,449	5,145
B. Formulations	411	219	926	888	1,549
C. Research & Development	(314)	(209)	(497)	(402)	(833)
<b>Total</b>	<b>135</b>	<b>1,290</b>	<b>52</b>	<b>1,935</b>	<b>5,861</b>
Less : Interest & Financial Charges	149	296	218	579	1,187
Unallocated Overheads net of unallocated Income	426	526	789	706	1,310
<b>Total Profit Before Tax</b>	<b>(440)</b>	<b>468</b>	<b>(955)</b>	<b>650</b>	<b>3,363</b>
<b>Capital Employed</b>					
A. Vaccines	15,136	11,552	15,136	11,552	14,255
B. Formulations	7,292	7,715	7,292	7,715	7,633
C. Research & Development	1,916	1,560	1,916	1,560	1,748
Capital employed in Segments	24,344	20,827	24,344	20,827	23,636
Add : Unallocable Assets Less Liabilities (including Investments)	(14,686)	(11,255)	(14,686)	(11,255)	(13,048)
<b>Total Capital Employed</b>	<b>9,658</b>	<b>9,572</b>	<b>9,658</b>	<b>9,572</b>	<b>10,588</b>

**Notes :**

1. **Segment Reporting** : Segments have been identified in accordance with the Accounting Standard on Segment Reporting (AS-17). Interest, borrowings and investments have been considered as unallocable items.
2. Deferred Tax Assets/Liabilities have been calculated in accordance with Accounting Standard AS 22 (Accounting for Taxes on Income) issued by the Institute of Chartered Accountants of India.
3. During the quarter, the Company had launched **Metlong 1000 & Glizid MR 60** Tablets (both Anti-diabetic).
4. The winding-up of the Company's Wholly-owned Subsidiary Company, viz. Tayonics Ltd. at Isle of Man, U.K., has been completed during the quarter.
5. The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.
6. The above results were reviewed by the Audit Committee of the Board and taken on record by the Board of Directors at their meetings held on 28th October, 2003 and 29th October, 2003 respectively.
7. Status of Investor complaints [in nos.] during the quarter, pursuant to the clause 41 of the listing agreement: Opening [0]; Received [7]; Disposed [6]; Closing [1].

New Delhi  
October 29, 2003

For and on behalf of the Board

Soshil Kumar Jain  
Chairman

**Panacea Biotec Ltd.**  
Regd. Office : Ambala-Chandigarh Highway, Lalru-140501, Punjab  
Website : <http://www.panacea-biotec.com>