

Segment Revenue								
A.	Vaccines	7,506	7,446	6,013	14,952	16,923	14,953	16,927
B.	Formulations	9,029	2,258	2,215	11,287	10,105	11,457	10,364
C.	Research & Development	70	(6)	84	64	115	64	115
Gross Sales/Income from Operations		16,605	9,698	8,312	26,303	27,143	26,484	27,406
Less: Inter Segment Revenue		-	-	-	-	-	-	-
Net Sales/Income from Operations		16,605	9,698	8,312	26,303	27,143	26,484	27,406
Segment Results								
A.	Vaccines	3,331	1,606	1,717	4,937	5,145	4,927	5,147
B.	Formulations	1,167	(13)	522	1,154	1,549	1,177	1,513
C.	Research & Development	(771)	(364)	(253)	(1,135)	(833)	(1,135)	(833)
Total		3,727	1,229	1,986	4,956	5,861	4,969	5,827
Less: Interest & Financial Charges		331	563	290	894	1,187	893	1,178
Unallocated Overheads net of Unallocated Income		1,237	652	680	1,889	1,310	1,889	1,310
Total Profit Before Tax		2,159	14	1,016	2,173	3,364	2,187	3,339
Capital Employed								
A.	Vaccines	20,638	26,675	14,255	26,675	14,255	26,517	14,301
B.	Formulations	7,671	6,278	7,633	6,278	7,633	6,734	8,082
C.	Research & Development	1,619	1,860	1,748	1,860	1,748	1,860	1,748
Capital employed in Segments		29,928	34,813	23,636	34,813	23,636	35,111	24,131
Add: Unallocable Assets Less Liabilities		(17,739)	(14,273)	(13,048)	(14,273)	(13,048)	(14,632)	(13,568)
Total Capital employed		12,189	20,540	10,588	20,540	10,588	20,479	10,563

Notes :

1. The Board of Directors had recommended 100% dividend (Re.1/- per Share) for the year 2003-04 on the Equity Share Capital of the Company.
2. The Board has also recommended dividend @ 12% for the year 2003-04 on 12% Preference Share Capital (except on 12% Preference Shares redeemed on 16th April, 2004, on which full contracted dividend had already been paid with redemption amount, as declared by the Board on 15th April, 2004). The Board has not recommended any further dividend for the year 2003-04 on 4.5% Preference Share Capital issued on 16th March, 2004, as the full contracted dividend, i.e. 4.5% (pro-rata) has already been paid as interim dividend, as declared by the Board on 27th March, 2004.
3. The Company has been assigned P1 Rating from CRISIL for the Company's Commercial Paper Programme aggregating Rs.165 Crore.
4. During the quarter, the Company had launched Xeed 4, Xeed 3E & Xeed 2 Tablets (Anti-tuberculosis), Pangraf 0.5, 1 & 5 Tablets (Renal Disease Management) and Myelogen Tablets (for Diabetic Neuropathy).
5. The Vaccine Plant at Lalru, set up in joint venture with Heber Biotec S.A., Cuba, has commenced commercial production during the quarter.
6. The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.
7. The Consolidated Financial Results had been prepared by consolidating Audited Accounts of its subsidiaries, viz. Radicura & Co. Ltd., Best On Health Ltd. and Joint Venture Company viz. Panheber Biotec Pvt. Ltd.
8. Status of Investors' complaints [in nos.] during the quarter, pursuant to clause 41 of listing agreement: Opening [0]; Received [12]; Disposed [8]; Closing [4].
9. 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 29th June, 2004 and 30th June, 2004, respectively.

**New Delhi
June 28, 2003**

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

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