

**Unaudited Financial Results (Provisional) for the Quarter ended
30th June, 2003**

Particulars	(Rs. in Lacs)		
	For the quarter ended		Year ended
	30-06-2003 (Unaudited)	30-06-2002 (Unaudited)	31-03-2003 (Audited)
Sales	3,380	3,670	28,386
Less Excise Duty	193	287	1,471
Income from Operations	3,187	3,383	26,915
Other Income	80	48	294
Total Income	3,267	3,431	27,209
(Increase) / Decrease in Stocks	472	(1,152)	(797)
Consumption of Materials & Bought Outs	1,076	2,466	14,771
Manufacturing Expenses	390	169	1,283
Personnel Expenses	627	511	2,357
Others	944	814	4,082
Total Expenditure	3,509	2,808	21,696
Financial Expenses	69	283	1,187
Gross Profit after interest but before Depreciation & Tax	(311)	340	4,326
Depreciation	204	158	963
Operating Profit before tax & Extra-ordinary Items	(515)	182	3,363
Provision for taxation	-	55	1,350
Defferred Tax Liabilities/ (Assets)	(16)	26	(129)
Net Profit/ (Loss)	(499)	101	2,142
Paid-up Share Capital			
Equity (Re. 1/- per share)	571	571	571
12% Preference (Rs. 10/- per share)	535	555	535
Reserves & Surplus			9,481
E.P.S. (Rs.) (Basic&Diluted)	(0.90)	0.15	3.62
Aggregate of Non-Promoters' Shareholding			
Number of Shares	12,905,000	12,905,000	12,905,000
Percentage of holding	22.61	22.61	22.61

Unaudited Segment wise Revenue, Results and Capital employed (Rs. in Lacs)

Particulars	For the Quarter ended		Year ended
	30.06.03 (Unaudited)	30.06.02 (Unaudited)	31.03.03 (Audited)
Segment Revenue			
A. Vaccines	91	734	16,923
B. Formulations	3,173	2,680	10,105
C. Research & Development	-	-	115
Gross Sales/Income from Operations	3,264	3,414	27,143
Less: Inter Segment revenue	-	-	-
Net Sales/Income from Operations	3,264	3,414	27,143
Segment Results			
A. Vaccines	(415)	169	5,145
B. Formulations	515	669	1,549
C. Research & Development	(183)	(193)	(833)
Total	(83)	645	5,861
less : Interest & Financial Charges	69	283	1,187
Unallocated Overheads net of unallocated Income	363	180	1,310
Total Profit Before Tax	(515)	182	3,363
Capital Employed			
A. Vaccines	14,107		
B. Formulations	7,331	9,303	14,255
C. Research & Development	1,630	7,012	7,633
Capital employed in Segments	23,068	1,683	1,748
Add: Unallocable Assets Less Liabilities (including investments)	(12,980)	17,998	23,636
		448	(13,048)
Total Capital Employed	10,088	18,446	10,588

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. The Company had decided to set-up a formulation unit at Baddi, Dist. Solan, Himachal Pradesh.
4. The winding-up of the Company's Wholly-owned Subsidiary Company, viz. Tayonics Ltd. at Isle of Man, U.K., is in process.
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 31st July, 2003.
7. During the current quarter, 4 investors' complaints were received, which were promptly attended by the Company. No complaints were pending either at beginning or at the end of the quarter.

**New Delhi
July 31 , 2003**

For and on behalf of the Board

**Soshil Kumar Jain
Chairman**

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