

## Unaudited Financial Results (Provisional) for the Quarter & half-year ended 30th September, 2005

(Rs. in Lacs)					
Particulars	For the quarter ended		For the half-year ended		Year ended
	30.09.2005 (Unaudited)	30.09.2004 (Unaudited)	30.09.2005 (Unaudited)	30.09.2004 (Unaudited)	31.03.2005 (Audited)
<b>Sales</b>	<b>13,649</b>	<b>8,137</b>	<b>29,743</b>	<b>18,001</b>	<b>33,576</b>
Less : Excise Duty	449	272	623	523	1,022
<b>Income from Operations</b>	<b>13,200</b>	<b>7,865</b>	<b>29,120</b>	<b>17,478</b>	<b>32,554</b>
Other Income	120	348	172	438	545
<b>Total Income</b>	<b>13,320</b>	<b>8,213</b>	<b>29,292</b>	<b>17,916</b>	<b>33,099</b>
(Increase) / Decrease in Stocks	1,006	(1,293)	4,608	(2,241)	(3,541)
Consumption of Materials & Bought Outs	5,384	4,369	10,098	10,651	19,183
Manufacturing Expenses	459	477	885	936	1,737
Personnel Expenses	812	739	1,483	1,385	3,074
Others	1,695	1,433	4,314	2,679	5,577
<b>Total Expenditure</b>	<b>9,356</b>	<b>5,725</b>	<b>21,388</b>	<b>13,410</b>	<b>26,030</b>
Interest	298	184	580	479	996
<b>Gross Profit after interest but before Depreciation &amp; Tax</b>	<b>3,666</b>	<b>2,304</b>	<b>7,324</b>	<b>4,027</b>	<b>6,073</b>
Depreciation	424	387	821	771	1,625
<b>Operating Profit before Tax &amp; Extra-ordinary Items</b>	<b>3,242</b>	<b>1,917</b>	<b>6,503</b>	<b>3,256</b>	<b>4,448</b>
Extra-ordinary/Prior Period Items	10	147	10	147	155
<b>Profit before Tax</b>	<b>3,232</b>	<b>1,770</b>	<b>6,493</b>	<b>3,109</b>	<b>4,293</b>
Provision for taxation	755	360	1,735	780	684
<b>Fringe benefits Tax</b>	<b>46</b>	<b>-</b>	<b>70</b>	<b>-</b>	<b>-</b>
Deferred Tax Liabilities/(Assets)	144	300	261	--	
<b>Net Profit</b>	<b>2,287</b>	<b>1,110</b>	<b>4,427</b>	<b>1,984</b>	<b>3,006</b>
<b>Paid-up Share Capital</b>					
Equity (Face Value Re. 1/- per share)	572	571	572	571	571
Preference (Face Value Rs. 10/- per share)	9,043	9,277	9,043	9,277	9,043
Reserves & Surplus	-	-	-	-	11,924
<b>E.P.S. (Rs.) (Basic &amp; Diluted) - before extra ordinary item</b>	<b>3.81</b>	<b>1.97</b>	<b>7.36</b>	<b>3.27</b>	<b>4.59</b>
<b>E.P.S. (Rs.) (Basic &amp; Diluted) - after extra ordinary item</b>	<b>3.80</b>	<b>1.74</b>	<b>7.34</b>	<b>3.04</b>	<b>4.40</b>
<b>Aggregate of Non-Promoters' Shareholding</b>					
Number of Shares	13,584,000	12,905,000	13,584,000	12,905,000	12,910,000
Percentage of holding	23.74	22.61	23.74	22.61	22.62

## Unaudited Segment wise Revenue, Results and Capital employed

(Rs. in Lacs)					
Particulars	For the quarter ended		For the half-year ended		Year ended
	30.09.2005 (Unaudited)	30.09.2004 (Unaudited)	30.09.2005 (Unaudited)	30.09.2004 (Unaudited)	31.03.2005 (Audited)
<b>Segment Revenue</b>					
A. Vaccines	9,640	5,108	22,004	11,831	21,99
B. Formulations	3,521	3,112	7,063	6,064	10,850
C. Research & Development	-	12	19	22	74
<b>Gross Sales / Income from Operations</b>	<b>13,161</b>	<b>8,232</b>	<b>29,086</b>	<b>17,917</b>	<b>32,915</b>
Less : Inter Segment Revenue	-	-	-	-	-

<b>Net Sales / Income from Operations</b>	<b>13,161</b>	8,232	<b>29,086</b>	17,917	<b>32,915</b>
<b>Segment Results</b>					
A. Vaccines	<b>4,134</b>	2544	<b>8,715</b>	4,506	<b>7,977</b>
B. Formulations	<b>892</b>	326	<b>1,502</b>	863	<b>1,466</b>
C. Research & Development	<b>(798)</b>	(260)	<b>(1,265)</b>	(538)	<b>(1,345)</b>
<b>Total</b>	<b>4,228</b>	2,610	<b>8,952</b>	4,831	<b>8,098</b>
Less : Interest & Financial Charges	<b>298</b>	184	<b>580</b>	479	<b>996</b>
Unallocated Overheads net of unallocated Income	<b>688</b>	509	<b>1,869</b>	1,096	<b>2,654</b>
Extra-ordinary Item-Loss due to fire & flood	<b>10</b>	147	<b>10</b>	147	<b>155</b>
<b>Total Profit Before Tax</b>	<b>3,232</b>	<b>1,770</b>	<b>3,493</b>	<b>3,109</b>	<b>4,293</b>
<b>Capital Employed</b>					
A. Vaccines	<b>15,750</b>	20,898	<b>15,750</b>	20,898	<b>23,891</b>
B. Formulations	<b>7,698</b>	7,518	<b>7,698</b>	7,518	<b>8,687</b>
C. Research & Development	<b>3,635</b>	2,540	<b>3,635</b>	2,540	<b>2,911</b>
Capital employed in Segments	<b>27,083</b>	30,956	<b>27,083</b>	30,956	<b>35,489</b>
Add : Unallocable Assets Less Liabilities	<b>(1,117)</b>	(8,981)	<b>(1,117)</b>	(8,981)	<b>(14,095)</b>
<b>Total Capital Employed</b>	<b>25,966</b>	<b>21,975</b>	<b>25,966</b>	<b>21,975</b>	<b>21,394</b>

**Notes :**

1. The Company has launched Odipep Capsules (A novel fast & sustained acting combination drug for gastroesophageal reflux disease and non-ulcer dyspepsia).
2. The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.
3. Status of Investors' complaints [in nos.] during the quarter, pursuant to clause 41 of listing agreement: Opening [0]; Received [3]; Disposed [1]; Closing [2].
4. 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 24th October, 2005 and 25th October, 2005 respectively.

New Delhi  
October 25,2005

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>