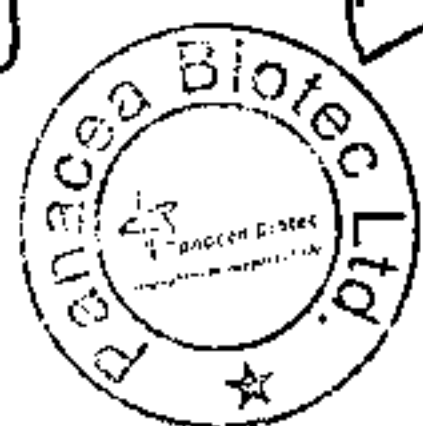
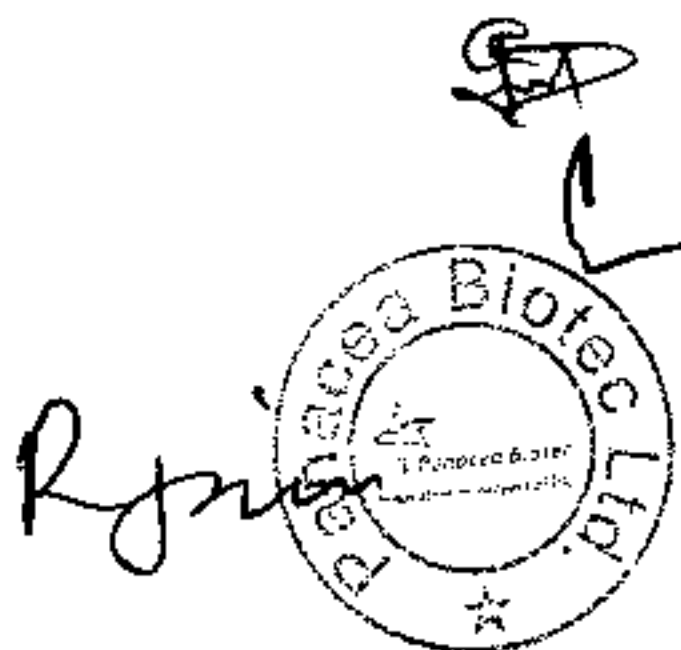


Panacea Biotec <i>Pharmaceuticals and Biotechnology</i>	Part I (Rs. in Lacs except per share)					
	Statement of Standalone unaudited financial results for the quarter and nine months ended December 31, 2015					
	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from operations						
a. Net sales / income from operations (net of excise duty)	15,043	16,099	13,815	43,219	42,528	64,324
b. Other operating income	371	378	947	1,156	3,182	3,596
Total income from operations (net)	15,414	16,477	14,762	44,375	45,710	67,920
2. Expenses						
a. Cost of materials consumed	4,288	5,242	9,581	12,733	18,156	24,142
b. Purchase of stock in trade	659	702	454	2,007	1,631	2,079
c. Changes in inventories of finished goods, work in progress and stock in trade	(34)	118	(3,961)	389	(2,463)	2,639
d. Employees benefits expense	3,604	3,670	3,191	10,793	9,855	13,323
e. Depreciation and amortisation expenses	1,806	1,768	1,851	5,429	4,950	6,574
g. Other expenses	4,579	4,243	4,819	12,786	13,173	18,985
Total expenses	14,902	15,743	15,935	44,137	45,302	67,742
3. Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	512	734	(1,173)	238	408	178
4. Other income	596	737	608	1,700	1,178	2,805
5. Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	1,108	1,471	(565)	1,938	1,586	2,983
6. Finance cost	2,846	3,171	(217)	9,066	4,971	9,317
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,738)	(1,700)	(348)	(7,128)	(3,385)	(6,334)
8. Exceptional income/(exp)	-	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7+8)	(1,738)	(1,700)	(348)	(7,128)	(3,385)	(6,334)
10. Tax expenses	-	-	-	-	-	189
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	(1,738)	(1,700)	(348)	(7,128)	(3,385)	(6,523)
12. Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(1,738)	(1,700)	(348)	(7,128)	(3,385)	(6,523)
14. Share of profit/(loss) of associates	-	-	-	-	-	-
15. Minority interest	-	-	-	-	-	-
16. Net Profit/(Loss) after minority interest and share of profit/(loss) of associates (13+14+15)	(1,738)	(1,700)	(348)	(7,128)	(3,385)	(6,523)
17. Paid up equity share capital (face value of Rs.1 per share)	613	613	613	613	613	613
18. Reserves excluding revaluation reserves as per balance sheet of previous accounting year.	-	-	-	-	-	10,719
19 (i). Earning per share (EPS) (before extraordinary items) of Rs 1 each (not annualised)						
- Basic (in Rs.)	(2.84)	(2.77)	(0.57)	(11.63)	(5.52)	(10.64)
- Diluted (in Rs.)	(2.84)	(2.77)	(0.57)	(11.63)	(5.52)	(10.64)
19 (ii). Earning per share (EPS) (after extraordinary items) of Rs 1 each (not annualised)						
- Basic (in Rs.)	(2.84)	(2.77)	(0.57)	(11.63)	(5.52)	(10.64)
- Diluted (in Rs.)	(2.84)	(2.77)	(0.57)	(11.63)	(5.52)	(10.64)

Segment-wise Revenue, Results and Capital Employed

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Vaccines	6,230	5,658	4,505	14,430	14,438	27,630
(b) Formulations	9,120	10,812	9,567	29,803	28,969	37,907
(c) Research & development	64	7	689	142	2,302	2,383
(d) Unallocated	-	-	1	-	1	-
Gross sale/income from operation	15,414	16,477	14,762	44,375	45,710	67,920
Less : Inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	15,414	16,477	14,762	44,375	45,710	67,920
2. Segment results						
Profit (+)/ loss (-) before tax and interest from each segment						
(a) Vaccines	1,852	859	(1,150)	1,465	(2,073)	364
(b) Formulations	2,241	3,768	2,249	9,597	9,277	11,662
(c) Research & development	(1,595)	(1,598)	(884)	(4,818)	(2,134)	(3,997)
Total	2,498	3,029	215	6,244	5,070	8,029
Less : i) Bank Interest	2,775	2,997	(396)	8,660	4,338	8,564
ii) Other un-allocated expenditure net off un-allocated income	1,461	1,732	959	4,712	4,117	5,799
Total profit before tax	(1,738)	(1,700)	(348)	(7,128)	(3,385)	(6,334)
3. Capital Employed						
(Segment assets-segment liabilities)						
(a) Vaccines	56,014	57,785	58,309	56,014	58,309	58,398
(b) Formulations	26,505	26,027	23,954	26,505	23,954	25,643
(c) Research & development	18,407	19,001	18,986	18,407	18,986	20,266
(d) Unallocated	(54,340)	(54,587)	(48,720)	(54,340)	(48,720)	(50,336)
Total capital employed	46,586	48,226	52,529	46,586	52,529	53,971



Poonacha Biotech Ltd.

 Poonacha Biotech

Notes:

- 1 The above financial results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their respective meetings held on February 11, 2016 and February 12, 2016 respectively.
- 2 **Corporate Debt Restructuring**
During the financial year 2014-15, the Company was sanctioned a Corporate Debt Restructuring (CDR) scheme under the CDR mechanism of the Reserve Bank of India ("RBI") after attaining super-majority from its lender banks. The Company executed Master Restructuring Agreement (MRA) with all lender banks except State Bank of Travancore (SBT) on December 27, 2014, with Cut-off Date of October 01, 2013. The MRA, inter-alia, provides for waiver of certain existing obligations of the Company, restructuring of repayment terms for principal and interest, reduction/ adjustment in interest rates, conversion of outstanding interest amounts to loan, pledge of entire promoter shareholding as additional security to lenders, promoter undertaking for additional infusion of funds, monitoring oversight and certain restrictive covenants, as defined. The debt obligations, including interest thereon, have been measured, classified and disclosed in these financial statements in accordance with the MRA, to the extent agreed with the banks. Reconciliation with certain banks and completion of certain other terms and conditions are in process.
During the quarter, SBT has absolutely assigned and transferred its share of loan together with all underlying securities thereto and all rights of SBT, title and interests in favour of Edelweiss Asset Reconstruction Company Ltd (EARC).
- 3 With respect to the observations of the auditors in their report on the above results:
 - a During the period ended December 31, 2015, the Company has incurred losses of Rs. 7,129 lacs (Previous financial year: Rs.6,523 lacs). Further, the Company's accumulated losses have resulted in erosion of more than fifty percent of its peak net worth calculated as per the provisions of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) in earlier years. The continuous losses have also adversely affected the cash flows of the Company. These conditions, read with note 2 above, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.
The Company has undertaken several measures to mitigate this risk, which include supply to UNICEF/other customers of pentavalent vaccine; certain strategic alliances with foreign collaborators for supply of vaccines products. As a result of such measures the Company's operational performance has improved as compared to previous comparable period. Additionally, further to note 2 above, the Management is confident that it will be able to comply with all key conditions of the CDR scheme. Based on above measures and continuous efforts to improve the business, Management believes that it would be able to generate sustainable cash flow, recover and recoup the erosion in its net worth through profitable operations, discharge its obligations as they fall due and continue as a going concern.
 - b In view of absence of profits during financial years 2013-14 and 2012-13, total remuneration to the Managing/Joint Managing and Whole Time Director had exceeded the ceiling prescribed in Section II of Part II of Schedule XIII to the Companies Act, 1956 by Rs.135 lacs and Rs.132 lacs respectively. Accordingly, applications for protection/approval of the Central Government for such excess remuneration have been filed and requisite approvals are awaited. The management is hopeful of receiving necessary approval from Central Government.
- 4 The necessary certificate in respect of the above results in terms of requirement of Regulation 33 of the SEBI (listing obligation and disclosure requirements) Regulations, 2015, has been placed before the Board of Directors.
- 5 Previous period / year amounts have been regrouped/ reclassified to make them comparable with those of current period/year.
- 6 The above results are also available on the Company's website, i.e., www.panaceabiotec.com.

New Delhi
February 12, 2016

For and on behalf of the Board

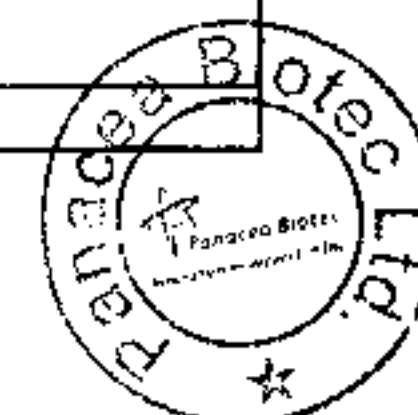
R. Jain
Dr. Rajesh Jain

Joint Managing Director

Panacea Biotec Limited

Regd. Office : Ambala-Chandigarh Highway, Lalru- 140501, Punjab

CIN: L33117PB1984PLC022350 - Ph. No. 91-11-41679000, Fax: 91-11-41679070, Website: <http://www.panaceabiotec.com> - E-mail: Corporate@panaceabiotec.com



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**Review Report on Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

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To the Board of Directors of Panacea Biotech Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Panacea Biotech Limited ("the Company") for the quarter ended 31 December 2015 and the year to date results for the period 1 April 2015 to 31 December 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 3(b) to the statement regarding payment of managerial remuneration of Rs. 375 lacs and Rs. 372 lacs for the financial years ended 31 March 2014 and 2013 respectively, which is in excess of the limits specified by the relevant provisions of the Companies Act, 1956, by Rs. 135 lacs and Rs. 132 lacs respectively. The company has filed necessary application to the Central Government which is pending approval as on date. Pending the ultimate outcome of the aforesaid matter which is presently unascertainable, no adjustments have been recorded in the statement. Our report is not qualified in respect of this matter.



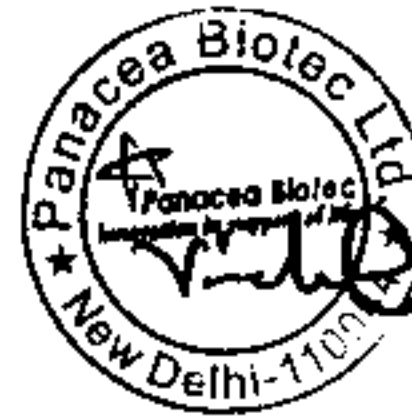
Walker Chandio & Co LLP

Review report to the Board of Directors of Panacea Biotech Limited on the financial results for the quarter ended 31 December 2015 (Cont'd)

5. We draw attention to note 3(a) to the accompanying statement which indicates that the Company incurred a net loss of Rs. 1,738 lacs and Rs. 7,129 lacs during the quarter and nine months ended 31 December 2015, respectively. Further, as of that date, the Company's current liabilities exceeded its current assets by Rs. 30,473 lacs. These conditions along with other matters as set forth in aforesaid note indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our review report is not qualified in respect of this matter.

Walker Chandio & Co LLP
For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013


Anupam Kumar
Partner
Membership No. 501531



Place: New Delhi
Date: 12 February 2016