S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
Panacea Biotec Limited,

1. We have audited the quarterly financial results of Panacea Biotec Limited for the quarter ended March 31, 2014 and the financial results for the year ended March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2014 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated April, 4 2014 issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014; and the relevant requirements of Clause 41 of the Listing Agreement.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. Without qualifying our opinion, we draw attention to:

   a) Note 9 to the accompanying audited financial results regarding the managerial remuneration of Rs. 37.5 million and Rs. 37.2 million for the financial year ending March 31, 2014 and March 31, 2013, which is in excess of the limits specified by the relevant provisions of the Companies Act, 1956, by Rs. 13.5 million and by Rs. 13.2 million on account of losses incurred during the current year and previous year respectively.

   b) Note 10 to the accompanying audited financial results which indicates that the Company has incurred losses of Rs. 4.2 million (Previous year Rs. 2,301.3 million) (including exceptional income of Rs. 2,970.2 million (Previous year Rs. 173.1 million)) during the year ended March 31, 2014 and as of that date, the Company has net current liabilities of Rs. 5,410.1 million (Previous year Rs. 1,810.9 million). These conditions, along with other matters as set forth in Note 10 indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

S.R. BATLIBOI & CO. LLP GURGAON

Panacea Biotec Ltd.

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

   i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

   ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2014 and for the year ended March 31, 2014.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.

6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm registration no.: 301003E

per Rajiv Goyal
Partner
Membership No.: 94549

S.R. BATLIBOI & CO. LLP GURGAON

Panacea Biotec Ltd.

Place: Gurgaon
Date : May 30, 2014

Panacea Biotec

Innovation in support of life

Statement of standalone and consolidated financial results (Audited) for the quarter & financial year ended March 31, 2014

(Rs. in Lacs)

Particulars	Standalone quarter ended			Standalone year ended		Consolidated year ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	(Audited (also refer note 12)	(Unaudited)	(Audited (also refer note 12)	(Audited)	(Audited)	(Audited)	(Audited)
PART - I							
1. Income from operations							
a. Net sales / income from operations (net of excise duty)	15,615	10,580	18,437	46,714	53,042	47,541	54,304
b. Other operating income	754	582	599	3,589	6,550	3,586	6,601
Total income from operations (net)	**16,369**	**11,162**	**19,036**	**50,303**	**59,592**	**51,127**	**60,905**
2. Expenditure							
a. Cost of materials consumed	1,786	4,270	4,635	19,658	23,637	19,863	23,735
b. Purchase of stock in trade	442	514	554	2,239	2,326	2,239	2,341
c. (Increase)/Decrease in inventories	6,447	1,931	5,091	(1,089)	29	(1,190)	265
d. Employees benefits expense	3,264	3,744	3,471	14,273	13,723	14,497	14,694
e. Depreciation and amortisation expese	1,543	1,591	2,102	6,880	8,354	6,994	8,600
g. Other expenses	8,832	4,626	7,103	24,671	27,138	24,243	28,419
Total expenses	**22,314**	**16,676**	**22,956**	**66,632**	**75,207**	**66,646**	**78,054**
3. (Loss)/Profit from operations before other income, finance cost & exceptional items (1-2)	**(5,945)**	**(5,514)**	**(3,920)**	**(16,329)**	**(15,615)**	**(15,519)**	**(17,149)**
4. Other income	1,056	63	272	1,164	543	(10,586)	488
5. (Loss)/Profit from ordinary activities before finance cost & exceptional items (3+4)	**(4,889)**	**(5,451)**	**(3,648)**	**(15,165)**	**(15,072)**	**(26,105)**	**(16,661)**
6. Finance cost	3,706	3,979	3,570	14,579	10,574	15,030	10,376
7. (Loss)/Profit from ordinary activities after finance cost before exceptional items (5-6)	**(8,595)**	**(9,430)**	**(7,218)**	**(29,744)**	**(25,646)**	**(41,135)**	**(27,037)**
8. Exceptional income/(exp) - Refer note 11(i) (ii) (iii) & (iv)	11,993	17,709	(1,057)	29,702	583	29,784	1,731
9. Profit / (loss) from ordinary activities before tax (7+8)	**3,398**	**8,279**	**(8,275)**	**(42)**	**(25,063)**	**(11,351)**	**(25,306)**
10. Tax expenses	-	-	-	-	(2,050)	171	(1,876)
11. Net profit / (loss) from ordinary activities after tax (9-10)	**3,398**	**8,279**	**(8,275)**	**(42)**	**(23,013)**	**(11,522)**	**(23,430)**
12. Extraordinary items (net of tax expenses)	-	-	-	-	-	-	
13. Net profit / (loss) for the period (11-12)	**3,398**	**8,279**	**(8,275)**	**(42)**	**(23,013)**	**(11,522)**	**(23,430)**
14. Share of profit/(loss) of associates	-	-	-	-	-	(57)	2
15. Minority interest	-	-	-	-	-	(108)	-
16. Net profit/(loss) after minority interest and share of profit/(loss) of associates (13+14+15)	**3,398**	**8,279**	**(8,275)**	**(42)**	**(23,013)**	**(11,688)**	**(23,428)**
17. Paid up equity share capital (face value of Re.1 per share)	613	613	613	613	613	613	613
18.Reserves excluding revaluation reserves	-	-	-	17,296	18,282	8,147	20,277
19.Earning per share (EPS) - Basic (in Rs.)	5.55	13.52	(13.51)	(0.07)	(37.57)	(19.08)	(38.25)
- Diluted (in Rs.)	5.55	13.52	(13.51)	(0.07)	(37.57)	(19.08)	(38.25)
PART - II							
A. Particulars of shareholding							
1. Public shareholding							
- No. of shares	15,427,192	15,427,192	15,427,192	15,427,192	15,427,192	15,427,192	15,427,192
- Percentage of shareholding	25.19	25.19	25.19	25.19	25.19	25.19	25.19
2. Promoters and promoter group Shareholding							
a) Pledge / encumbered							
- No. of shares	-	-	-	-	-	-	-
- % of Shares (as a % of the total shareholding of promoter & promoter group)	-	-	-	-	-	-	-
- % of Shares (as a % of the total share capital of the Company)	-	-	-	-	-	-	-
b) Non-encumbered							
- Number of shares	45,823,554	45,823,554	45,823,554	45,823,554	45,823,554	45,823,554	45,823,554
- % of Shares (as a % of the total shareholding of promoter & promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
- % of Shares (as a % of the total share capital of the Company)	74.81	74.81	74.81	74.81	74.81	74.81	74.81

B. Investor complaints	
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	-

Audited Segment-wise Revenue,Results, and Capital Employed

(Rs. in Lacs)

Particulars	For quarter ended			Standalone year ended		Consolidated year ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	(Audited (also refer note 12)	(Unaudited)	(Audited (also refer note 12)	(Audited)	(Audited)	(Audited)	(Audited)
1. Segment revenue							
(a) Vaccines	7,036	2,921	8,956	13,334	17,682	13,384	18,653
(b) Formulations	9,147	8,070	9,815	35,239	38,546	35,672	38,600
(c) Research & development	186	171	-	1,730	2,717	1,748	2,774
(d) Health management	-	-	-	-	-	1	3
(e) Real estate	-	-	-	-	-	407	32
(f) Unallocated	-	-	265	-	647	(85)	843
Gross sale/Income from operation	**16,369**	**11,162**	**19,036**	**50,303**	**59,592**	**51,127**	**60,905**
Less : Inter segment revenue	-	-	-	-	-	-	-
Net sales/income from operations	**16,369**	**11,162**	**19,036**	**50,303**	**59,592**	**51,127**	**60,905**
2.Segment results							
Profit (+)/ loss (-) before tax and interest from each segment							
(a) Vaccines	(1,819)	5,733	(1,604)	2,001	(9,456)	2,033	(9,259)
(b) Formulations	1,167	5,995	219	10,834	8,375	11,176	11,156
(c) Research & development	(2,750)	1,496	(2,668)	(4,752)	(7,712)	(4,752)	(10,486)
(d) Health management	-	-	-	-	-	1	3
(e) Real estate	-	-	-	-	-	408	238
(f) Unallocated	-	-	-	-	-	611	657
Total	**(3,402)**	**13,224**	**(4,053)**	**8,083**	**(8,793)**	**9,477**	**(7,691)**
Less : i) Finance cost	3,706	3,979	3,570	14,579	10,574	15,029	10,376
ii) Other un-allocated expenditure net off un-allocated income	(10,506)	966	652	(6,454)	5,696	5,799	7,239
Total profit before tax	**3,398**	**8,279**	**(8,275)**	**(42)**	**(25,063)**	**(11,351)**	**(25,306)**
3. Capital Employed							
(Segment assets-segment liabilities)							
(a) Vaccines	60,020	58,171	55,595	60,020	55,595	60,465	56,027
(b) Formulations	24,360	24,023	26,251	24,360	26,251	25,867	26,250
(c) Research & development	19,431	17,199	19,548	19,431	19,548	19,431	19,548
(d) Health management	-	-	-	-	-	5,023	3,613
(e) Real estate	-	-	-	-	-	26,798	26,538
(f) Unallocated	(47,582)	(46,981)	(45,268)	(47,582)	(45,268)	(86,106)	(69,409)
Total capital employed	**56,229**	**52,412**	**56,126**	**56,229**	**56,126**	**51,478**	**62,567**

Panacea Biotec Ltd.

Statement of Assets & Liabilities

(Rs. in Lacs)

Particulars	Standalone year ended		Consolidated year ended	
	March 31, 2014	March 31, 2013	**March 31, 2014**	March 31, 2013
	(Audited)	(Audited)	(Audited)	(Audited)
Equity and liabilties				
Shareholders' funds				
Share capital	613	613	613	613
Reserves and surplus	55,616	55,513	50,865	61,954
	56,229	**56,126**	**51,478**	**62,567**
Minority interest	-	-	548	735
Non-current liabilties				
Long term borrowings	48,013	60,720	58,317	68,991
Deferred tax liabilities (Net)	-	-	52	49
Long term provisions	202	252	206	253
Other long term liabilities	173	236	290	354
	48,388	**61,208**	**58,865**	**69,647**
Current liabilties				
Short-term borrowings	35,440	29,914	32,067	27,400
Trade payables	22,626	15,399	24,646	17,569
Other current liabilities	24,812	4,347	25,708	4,984
Short-term provisions	1,151	988	1,182	1,044
	84,029	**50,648**	**83,603**	**50,997**
Total	**188,646**	**167,982**	**194,494**	**183,946**
Assets				
Non current assets				
Fixed assets				
Tangible assets	105,509	91,698	123,812	110,518
Intangible assets	3,086	4,186	3,203	4,337
Capital work-in-progress	1,372	1,694	16,012	12,462
Intangible assets under development	1,236	1,063	1,236	1,064
Goodwill on consolidation	-	-	532	594
Non-current investments	39,420	27,185	1,594	1,651
Long-term loans and advances	8,076	9,618	9,802	9,591
Other non current assets	18	-	35	17
	158,717	**135,444**	**156,226**	**140,234**
Current assets				
Current investments	-	-	3	599
Trade receivables	9,058	6,875	9,537	6,985
Inventories	17,676	22,474	22,104	26,794
Cash and bank balances	968	1,259	2,478	3,923
Short-term loans and advances	1,838	1,635	3,736	5,032
Other current assets	389	295	411	379
	29,929	**32,538**	**38,269**	**43,712**
Total	**188,646**	**167,982**	**194,494**	**183,946**

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Notes:

1 The above financial results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meetings held on May 29, 2014 and May 30, 2014, respectively.

2 Tax expense includes income tax and deferred tax liability.

3 In view of losses during the current financial year, the Board of Directors has not recommended any dividend on the Equity Shares of the Company.

4 During the quarter ended March, 2014, an amount of Rs.561 lacs has been given as advance share application money to the Company's subsidiary NewRise Healthcare Pvt. Ltd. ('NewRise') and 1,34,900 equity shares of NewRise have been purchased for an amount Rs.114 lacs from the remaining shareholders in pursuance to Share Purchase Agreement dated 08.01.2014. The Company's total investment in NewRise is Rs.4,937 lacs (including advance share application money of Rs.2,003 lacs) and the Company's stake in NewRise has increased to 77.9%, as on March 31, 2014.

5 During the quarter, the Company has disposed off its entire shareholding in its WOS, Lakshmi & Manager Holdings Ltd. (LMH) at its fair value of Rs.1,238 lacs. Post such disposal, LMH and its WOS viz. Trinidhi Finance Pvt. Ltd. and subsidiary Best General Insurance Company Ltd. have ceased to be the subsidiaries of the Company w.e.f 25.01.2014.

6 The Consolidated Financial Results have been prepared by consolidating the Company's Audited Financial Statements for the financial year 2013-14 with the:-
(i) Audited Financial Statements for the year ended 31st March, 2014 of Subsidiary Companies viz. Radhika Heights Limited (formerly known as Best on Health Ltd.), Radicura Infra Ltd. (formerly known as Radicura & Co. Ltd.), Nirmala Buildwell Pvt. Ltd. (formerly known as Panacea Hospitality Services Pvt. Ltd.), Cabana Construction Pvt. Ltd. (formerly known as Panacea Educational Institute Pvt. Ltd.), Sunanda Infra Ltd. (formerly Sunanda Steel Company Ltd.), Nirmala Organic Farms & Resorts Pvt. Ltd., Cabana Structures Ltd. (formerly known as Best On Health Foods Limited), Kelisia Holdings Ltd., Kelisia Investment Holding AG (under liquidation), Panacea Biotec (International) SA, Panacea Biotec Germany GmbH, Panacea Biotec GmbH (under liquidation) and NewRise Healthcare Pvt. Ltd.;
(ii) Audited Financial Statements for the period ended 24th January, 2014 of erstwhile subsidiary companies viz. Lakshmi & Manager Holdings Ltd., Best General Insurance Company Ltd. and Trinidhi Finance Pvt. Ltd.;
(iii) Audited Financial Statements for the period ended 18th June, 2013 of erstwhile subsidiary viz. Panacea Biotec FZE;
(iv) Audited Financial Statements for the year ended 31st March, 2014 of Joint Venture Company Chiron Panacea Vaccines Pvt. Ltd. (under liquidation) & Adveta Power Private Limited;
(v) Audited Financial Statements for the year ended on 31st March, 2014 of Associate Company viz. PanEra Biotec Pvt. Ltd.; and
(vi) Unaudited Financial Statement for the year ended 31st March 2014 of subsidiary viz. Rees Investment Ltd.

7 During the quarter, the Company's proposal for Comprehensive Debt Restructuring (CDR) was admitted with Corporate Debt Restructuring Cell at IDBI Tower, Cuffe Parade. State Bank of India (SBI) has been appointed as the Monitoring Institution (MI). SBI is now finalizing the financial package under the CDR and the same is expected to be filed by them with CDR Cell during the current quarter.

8 As regards Auditors' observations in their report on the audited accounts for the Financial Year 2012-13:
During the quarter ended September 30, 2011, World Health Organization (WHO) had delisted Company's DTP-based combination vaccines from its list of pre-qualified vaccines. The Company made substantive efforts since September 2011 and has revamped the whole Quality Management System at its Lalru and Baddi sites enabling it to get pre-qualified by WHO once again. During the month of February/March, 2013, Auditors from WHO and UNICEF visited the Company's vaccine facilities at Lalru (Punjab) and Baddi (H.P.) with the objective of re-evaluation of the acceptability in principle of Pentavalent Vaccine (DTP-Hep B-Hib) produced by Panacea Biotec for purchase by United Nations Agencies. **World Health Organization (WHO) has completed the evaluation process of pre-qualification (PQ) of Pentavalent Vaccine (Easyfive-TT) and has pre-qualified the same in October, 2013.The company has also received a UNICEF Award for supply of DTP-HepB-Hib (Pentavalent) Vaccine (Easyfive-TT) to UNICEF during the period 2014-2016 and supplies have commenced during the Quarter.**

9 As regards Auditors' observations in their report on the audited accounts for the Financial Year 2013-14 and in their limited review report on the above results:
Due to absence of profits during financial year 2012-13 and 2013-14, 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. Accordingly, applications for protection/approval of the Central Government of such excess remuneration have been filed and requisite approvals are awaited.

10 As regards Auditors' observations in their limited review report on the above results that:
The Company has incurred losses of Rs. 42 lacs (Previous year Rs.23,013 lacs) (including exceptional income of Rs.29,702 lacs (Previous year Rs.1,731 lacs)) during the current year and the Company has net current liabilities of Rs.54,101 lacs (Previous year Rs.18,109 lacs) as on March 31, 2014. 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). The fact of such erosion and measures initiated to improve financial condition has been reported to the Board for Industrial and Financial Restructuring ("BIFR") within the stipulated period. The continous losses have also adversely affected the cash flows of the Company. These conditions 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 the risk of going concern which include supply to UNICEF/other customers of pentavalent vaccine (as explained in note no. 8 above); certain strategic alliances with foreign collaborators for supply of vaccines and pharma products, etc; Comprehensive Debt Restructuring (CDR) proposal which has already been admitted by CDR cell for further processing (as explained in note no. 7 above) ; and launch of its first product Tacrolimus in USA in Dec 2012 and filing of more ANDAs with USFDA.The management is confident that with the above measures and continuous efforts to improve the business, it would be able to generate sustainable cash flow, recover and recoup the erosion in its net worth through profitable operations, discharge its short-term & long term liabilities and continue as a going concern.

11 i) In terms of the Accounting Standard -16 "Borrowing Costs", the foreign exchange differences arising from foreign currency borrowings to the extent regarded as an adjustment to interest cost were treated as borrowing cost. In pursuance of the clarification issued by Ministry of Corporate Affairs vide its circular no. 25/2012 dated August 9, 2012, the Company accounted for the aforesaid foreign exchange differences arising from foreign currency borrowings as per AS-11 - "The Effects of Changes in Foreign Exchange Rates" in the financial year 2012-13. Consequent to the above, exchange differences of Rs.1,731 lacs which were earlier recognized as borrowing cost pertaining to the financial year 2011-12 were reversed and shown as an exceptional income in the financial year 2012-13. Out of the aforesaid amount of exchange differences of Rs.1,731 lacs, Rs.1,352 lacs were capitalized to the cost of fixed assets and Rs.379 lacs were accumulated in the "foreign currency monetary item translation difference account".

ii) As at March 31, 2013, an amount of Rs.6,947 lacs including interest of Nil was receivable from Rees Investments Ltd. Pursuant to the diminution in the value of investment and losses in its subsidiaries, an amount of Rs.1,148 lacs had been provided for as 'Provision for bad and doubtful advances' which was shown as an exceptional expense during previous year.

Panacea Biotec Ltd.

iii)In earlier years, the Company had subscribed to 7,211,666 0.5% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Re.1 each at a premium of Rs.299 per share in its Wholly-owned Subsidiary viz Radhika Heights Limited (formerly Best on Health Limited). During the current quarter, as per the terms of the agreement, the Company exercised its right of conversion of preference shares into equity shares and accordingly, 2,874,159 equity shares of Re.1 each at a premium of Rs.1,169 per share aggregating to Rs.33,628 lacs, have been allotted to the Company, against the redemption value of preference shares as on date of such allotment (including redemption premium of Rs.11,993 lacs). The aforesaid premium on redemption of preference shares has been shown as an exceptional income in the current quarter. The Company now holds 4,776,319 equity shares of Re.1 each in Radhika Heights Limited as on March 31, 2014 and the value of total investment therein stands at Rs.33,857 lacs.

iv) Upto the period ended September 30, 2013, the Company had been accounting for depreciation on fixed assets based on written down value method. The Company has revised its accounting policy of providing for depreciation from written down value method to the straight-line method with effect from October 1, 2014, as the management believes that the straight line method of depreciation accounting would result in more appropriate presentation of financial information. The Company had also carried out a technical evaluation to assess the revised useful life of fixed assets. The change in the above accounting policy has resulted in a surplus of Rs.19,483 lacs relating to the depreciation already charged upto the period ended September 30, 2013. Out of the total surplus of Rs.19,483 lacs, surplus of Rs.17,709 lacs has been credited to the statement of profit and loss which has been shown as an exceptional income during the current year and of Rs.1,774 lacs which are related to the revalued amout of fixed assets has been credited to the revaluation reserve. Consequently, the net profit for the current year is higher by Rs.17,709 lacs. Subsequent to the change in accounting policy w.e.f. October 1, 2013, a depreciation expense of Rs.6,431 lacs has been charged to the statement of profit and loss and Rs.685 lacs has been recouped from the revaluation reserve during the current year. Had the Company followed the earlier method of depreciation accounting, the expense for the current year would have been higher by Rs.845 lacs and recoupment to revaluation reserve would have been higher by Rs.292 lacs. Also, the previous quarters and year to date figures of the 'Depreciation and amortisation expense' are not comparable with the current quarter and year to date figures, on account of change in method of depreciation accounting.

12 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2014 and the unaudited published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the financial year which were subjected to limited review.

13 The necessary certificate in respect of the above results in terms of requirement of clause 41 of the listing agreement, has been placed before the Board of Directors.

14 Previous period / year figures have been regrouped/ reclassified to make them comparable with those of current Quarter.

15 The above results are also available on the Company's website viz. http://www.panaceabiotec.com.

For and on behalf of the Board

New Delhi
May 30, 2014

Dr. Rajesh Jain
Joint Managing Director