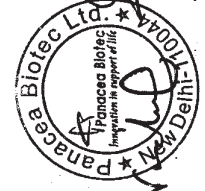
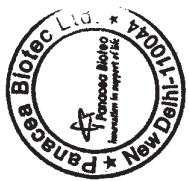


Statement of Standalone unaudited financial results for the quarter and half year ended on September 30, 2015

Particulars	For the quarter ended		For the half year ended		(Rs. in Lacs except per share)	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015	March 31, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART - I						
1. Income from operations	16,089	12,077	15,564	28,176	28,714	64,324
a. Net sales / income from operations (net of excise duty)	378	407	294	785	2,235	3,598
b. Other operating income	16,477	12,464	15,858	28,961	30,949	67,920
Total income from operations (net)						
2. Expenditure	5,242	3,203	5,512	8,445	8,575	24,142
a. Cost of material consumed	702	646	1,348	1,177	1,177	2,079
b. Purchase of stock in trade	118	305	371	423	1,489	2,639
c. (Increase)/Decrease in inventories	3,670	3,519	3,340	7,189	6,064	13,323
d. Employee benefits expense	1,788	1,855	1,555	3,623	3,069	6,574
e. Depreciation and amortisation expenses	4,243	3,964	4,575	8,207	8,508	18,985
g. Other expenses	15,743	13,482	15,983	29,235	28,520	67,742
Total expenses	734	(1,006)	(126)	(274)	1,429	178
3. (Loss)/Profit from operations before other income, finance cost & exceptional items (1-2)	737	367	540	1,104	571	2,805
4. Other income	1,471	(641)	415	830	2,000	2,983
5. (Loss)/Profit from ordinary activities before finance cost & exceptional items (3+4)	3,171	3,049	1,097	6,220	5,036	9,317
6. Finance cost	(1,700)	(3,690)	(682)	(5,390)	(3,036)	(6,334)
7. (Loss)/Profit from ordinary activities after finance cost before exceptional items (5-6)	(1,700)	(3,690)	(682)	(5,390)	(3,036)	(6,334)
8. Exceptional income/(exp)	-	-	-	-	-	188
9. Profit / (loss) from ordinary activities before tax (7+8)	(1,700)	(3,690)	(682)	(5,390)	(3,036)	(6,523)
10. Tax expenses	-	-	-	-	-	-
11. Net profit / (loss) from ordinary activities after tax (9-10)	(1,700)	(3,690)	(682)	(5,390)	(3,036)	(6,523)
12. Extraordinary items (net of tax expenses)	613	613	(682)	(5,390)	613	(6,523)
13. Net profit / (loss) for the period (11-12)	(1,700)	(3,690)	(682)	(5,390)	(3,036)	(6,523)
14. Share of profit/(loss) of associates	-	-	-	-	-	-
15. Minority interest	(1,700)	(3,690)	(682)	(5,390)	(3,036)	(6,523)
16. Net profit/(loss) after minority interest and share of profit/(loss) of associates (13+14+15)	613	613	(682)	(5,390)	613	(6,523)
17. Paid up equity share capital (face value of Re.1 per share)	(2.77)	(6.02)	(1.11)	(8.80)	(4.95)	10,719
18. Earning per share (EPS) - Basic (in Rs.)	(2.77)	(6.02)	(1.11)	(8.80)	(4.95)	(10.64)
- Diluted (in Rs.)	-	-	-	-	-	-
PART - II						
A. Particulars of shareholding						
1. Public shareholding	15,638,483	15,637,483	15,428,192	15,638,483	15,428,192	15,627,799
- No. of shares	25.53	25.53	25.19	25.53	25.19	25.51
- Percentage of shareholding						
2. Promoters and promoter group Shareholding	16,005,600	16,005,600	-	16,005,600	-	16,005,600
a) Pledge / encumbered	35,09	35,09	-	35,09	-	35,08
- No. of shares	28.13	28.13	-	28.13	-	28.13
- % 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	29,606,653	29,607,653	45,822,554	29,606,653	45,822,554	29,617,347
- Number of shares	64.91	64.91	100.00	64.91	100.00	64.93
- % 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. Investor complaints						
Pending at the beginning of the quarter	-	-	-	-	-	-
Received during the quarter	3	-	-	-	-	-
Disposed of during the quarter	-	-	-	-	-	-
Remaining unresolved at the end of the quarter	3	-	-	-	-	-



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Segment-wise Revenue, Results, and Capital Employed

Particulars	For the quarter ended			For Half Year Ended			For year ended	
	September 30, 2015 (Unaudited)	June 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2014 (Unaudited)	March 31, 2015 (Audited)	
1. Segment revenue								
(a) Vaccines	5,658	2,542	4,714	6,200	9,934	9,934	27,630	37,907
(b) Formulations	10,812	9,871	11,076	20,663	18,402	18,402	2,363	2,363
(c) Research & development	7	71	(3)	76	1,013	1,013		
Good sales/income from operation	16,477	12,484	15,688	26,941	30,949	30,949	67,920	67,920
Less: Inter segment revenue								
Net sales/income from operations	16,477	12,484	15,688	26,941	30,949	30,949	67,920	67,920
2. Segment results								
Profit (+) / loss (-) before tax and interest from each segment								
(a) Vaccines	859	(1,246)	(1,114)	(387)	(924)	(924)	364	364
(b) Formulations	3,766	3,589	4,500	7,357	7,029	7,029	11,662	11,662
(c) Research & development	(1,595)	(1,520)	(1,453)	(3,224)	(3,997)	(3,997)	(3,997)	(3,997)
Total	3,029	717	1,933	3,766	4,653	4,653	8,029	8,029
Less: Finance cost	3,171	3,049	1,097	6,220	5,038	5,038	9,317	9,317
Less: Other un-allocated expenditures net off un-allocated income	1,558	1,358	1,518	2,916	2,855	2,855	5,046	5,046
Total profit before tax	(1,700)	(3,690)	(682)	(5,390)	(3,239)	(3,239)	(6,334)	(6,334)
3. Capital Employed								
(Segment assets-segment liabilities)								
(a) Vaccines	57,785	58,841	57,768	57,785	57,768	57,768	56,398	56,398
(b) Formulations	28,027	27,181	24,272	26,027	24,272	24,272	25,643	25,643
(c) Research & development	19,001	19,408	18,986	19,001	18,986	18,986	20,286	20,286
(d) Unallocated	(54,557)	(53,265)	(48,233)	(54,587)	(48,233)	(48,233)	(50,339)	(50,339)
Total capital employed	40,228	50,165	52,803	40,228	52,803	52,803	51,971	51,971

Statement of Assets & Liabilities

Particulars	Standalone as on	
	September 30, 2015 (Unaudited)	March 31, 2015 (Audited)
Equity and liabilities		
Shareholders' funds		
Share capital	2,243	2,243
Reserves and surplus	45,683	51,728
	48,228	53,971
Non-current liabilities		
Long term borrowings	70,818	62,844
Deferred tax liabilities (Net)	1,332	1,166
Long term provisions	45	70
Other long term liabilities	72,295	64,082
Current liabilities		
Short-term borrowings	23,877	31,983
Trade payables	16,280	18,697
Other current liabilities	19,321	18,675
Short-term provisions	448	515
	61,326	69,870
Total	182,447	187,923
Assets		
Non-current assets		
Fixed assets		
Tangible assets	100,516	103,979
Intangible assets	1,574	1,986
Capital work-in-progress	549	466
Intangible assets under development	909	1,229
Loans and advances	39,466	39,466
Other non-current assets	9,274	9,288
	54	6
Current assets		
Trade receivables	152,342	156,406
Inventories	11,624	10,043
Cash and bank balances	13,558	14,080
Short-term loans and advances	705	4,237
Other current assets	3,633	2,642
	363	505
Total	30,105	31,511
	182,447	187,923

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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 respective meetings held on November 05, 2015 and November 06, 2015 respectively.
2	During the financial year 2014-15, the Company has executed a Corporate Debt Restructuring (CDR) scheme under the CDR mechanism of the Reserve Bank of India (RBI). In accordance with the approved CDR scheme and after attaining super-majority with all banks except one, the Company executed a Master Restructuring Agreement (MRA) with the lenders on 27 December 2014, with Cut-off Date of 01 October 2013. The MRA, inter-alia, provides for waiver of certain existing obligations of the Company, restructuring as repayment terms for principal and interest, reduction/ adjustment in interest rates, 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. During the current quarter, the approved Corporate Debt Restructuring (CDR) scheme has also been implemented by State Bank of India in its books of accounts. The dissenting lender bank to CDR Scheme viz. State Bank of Travancore (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. Reconciliation with certain banks and completion of certain other terms and conditions are pending.
3	With respect to the observations of the auditors in their report on the above results: a During the period ended September 30, 2015, the Company has incurred losses of Rs.5,390 lacs (Previous financial year: Rs.6,524 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). 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. 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 clause 41 of the listing agreement, 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., http://www.panaceabiotec.com .

New Delhi
November 06, 2015



For and on behalf of the Board
Dr. Rakesh Jain
Joint Managing Director

Regd. Office: Delhi Gurgaon-Chandigarh Highway, Ldru- 140501, Punjab

CIN: L33117PB1984PLC022350 - Pl. No. 91-II-41679000, Fax: 91-II-41679070, Website: <http://www.panacea-biotec.com> - E-mail: Corporate@panaceabiotec.com

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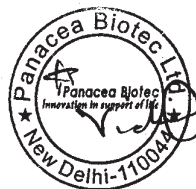
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Review Report

To the Board of Directors of Panacea Biotec Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Panacea Biotec Limited ("the Company") for the quarter ended 30 September 2015 and year to date results for the period 01 April 2015 to 30 September 2015, 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. 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 Engagements (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 Clause 41 of the Listing Agreement, 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 review report is not qualified in respect of this matter.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

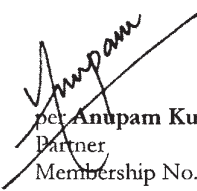
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Review report to the Board of Directors of Panacea Biotec Limited on the financial results for the quarter ended 30 September 2015 (Cont'd)

5. We draw attention to note 3(a) to the accompanying statement which indicates that the Company has incurred a net loss of Rs. 1,700 lacs and Rs. 5,390 lacs during the quarter and half year ended 30 September 2015, respectively. Further, as of that date, the Company's current liabilities exceeded its current assets by Rs. 31,821 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 this respect of this matter.

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


del Anupam Kumar
Partner
Membership No. 501531



Place: New Delhi
Date: 6 November 2015