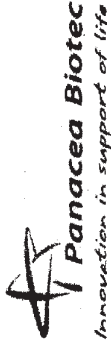


(Rs. in Lacs except per share)

Particulars	Extract of Standalone Unaudited Financial Results for the Quarter ended June 30, 2016		
	Quarter Ended		Year Ended
	June 30, 2016	June 30, 2015	March 31, 2016
Total income from operations (net)	12,367	12,484	64,690
Net Profit / (Loss) from ordinary activities after tax	(1,967)	(3,690)	87
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(1,967)	(3,690)	87
Equity Share Capital (face value of Re.1 per share)	613	613	613
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)	-	-	10751
Earning per Share (before and after extraordinary items) of Re. 1 each (annualised, other than Quarter)			
Basic :	(3.21)	(6.02)	0.14
Diluted:	(3.21)	(6.02)	0.14

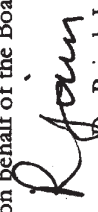


Notes:

- 1 The above is an extract of the detailed format of quarterly results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly results are available on the Stock Exchange websites, NSE- <http://www.nseindia.com>, BSE- <http://www.bseindia.com> and are also available on the Company's website, <http://www.panaceabiotec.com>.
- 2 The above extract of financial results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their respective meetings held on August 11, 2016 and August 12, 2016 respectively.
- 3 Previous period / year amounts have been regrouped/ reclassified to make them comparable with those of current period/year.

New Delhi
August 12, 2016

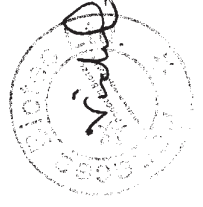
For and on behalf of the Board


Dr. Rajesh Jain
Joint Managing Director

Panacea Biotech Limited

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

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



Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2016

Particulars	For quarter ended		For year ended	
	June 30, 2016 Unaudited	March 31, 2016 (Audited)	June 30, 2015 Unaudited	March 31, 2016 (Audited)
PART - I				
1. Income from operations	12,040	18,747	12,077	61,988
a. Net sales / income from operations (net of excise duty)	327	1,968	407	2,724
b. Other operating income	12,367	20,315	12,484	64,690
Total income from operations (net)	3,878	4,149	3,203	16,882
2. Expenditure	507	395	646	2,402
a. Cost of materials consumed	(576)	1,762	305	2,151
b. Purchase of stock in trade	3,353	3,187	3,519	13,980
c. Changes in inventories of finished goods, work in progress and stock in trade	1,862	1,703	1,855	7,132
d. Employee benefits expenses	4,131	5,239	3,984	18,024
e. Depreciation and amortization expenses	12,955	16,434	13,482	60,571
f. Other expenses	(588)	3,881	(1,008)	4,119
Total expenses	1,122	858	387	2,558
3. Profit / (Loss) from operations before other income, finance cost & exceptional items (1-2)	2,501	4,737	6,411	6,675
4. Other income	2,501	2,434	3,049	11,500
5. Profit / (Loss) from ordinary activities before finance cost & exceptional items (3+4)	(1,967)	2,303	(3,690)	(4,825)
6. Finance cost	-	4,965	-	4,965
7. Profit / (Loss) from ordinary activities after finance cost before exceptional items (5-6)	(1,967)	7,268	(3,690)	140
8. Exceptional items	-	53	-	53
9. Profit / (Loss) from ordinary activities before tax (7+8)	(1,967)	7,215	(3,690)	87
10. Tax expenses	-	7,215	-	-
11. Net profit / (loss) from ordinary activities after tax (9-10)	(1,967)	7,215	(3,690)	87
12. Extraordinary items (net of tax expenses)	613	-	613	613
13. Net profit / (loss) for the period (11-12)	(3,21)	11,77	(6,02)	0,14
14. Paid up equity share capital (face value of Rs. 1 per share)	(3,21)	11,77	(6,02)	0,14
15. Reserves excluding revaluation reserves	-	-	-	-
19. Earning per share (EPS) (before/after extraordinary items) of Rs. 1 each (annualised, other than Quarter)	-	-	-	-
- Basic (in Rs.)	-	-	-	-
- Diluted (in Rs.)	-	-	-	-

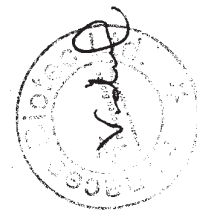
Unaudited Segment-wise Revenue, Results and Capital Employed for the Quarter ended June 30, 2016

Particulars	For quarter ended		For year ended	
	June 30, 2016 Unaudited	March 31, 2016 (Audited)	June 30, 2015 Unaudited	March 31, 2016 (Audited)
1. Segment revenue	3,132	10,888	2,542	25,318
(a) Vaccines	9,195	8,281	9,871	38,065
(b) Formulations	40	1,186	71	1,307
(c) Research & development	-	-	-	-
(d) Unallocated	12,367	20,315	12,484	64,690
Gross sales/income from operation	12,367	20,315	12,484	64,690
Less: Inter segment revenue	-	-	-	-
Net sales/income from operations	12,367	20,315	12,484	64,690
2. Segment results	388	5,204	(1,248)	6,668
(a) Vaccines	2,832	1,332	3,588	10,929
(b) Formulations	(1,208)	(3,59)	(1,628)	(5,172)
(c) Research & development	2,009	6,177	717	12,821
Total	2,501	2,434	3,049	11,500
Less: i) Finance cost	1,475	1,358	1,358	781
ii) Other unallocated expenditure net off unallocated income	(1,967)	7,268	(3,690)	140
Total profit before tax	56,122	57,715	56,841	57,715
3. Capital Employed	26,849	26,842	27,181	26,842
(Segment assets-segment liabilities)	18,411	18,477	19,408	19,408
(a) Vaccines	(49,409)	(50,031)	(53,285)	(50,031)
(b) Formulations	51,973	54,003	50,185	54,003
(c) Research & development	-	-	-	-
(d) Unallocated	-	-	-	-
Total capital employed	51,973	54,003	50,185	54,003




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Notes:	<p>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 August 11, 2016 and August 12, 2016 respectively. Further, the Limited review of above Financial Results in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors.</p> <p>2 During the Quarter ended June 30, 2016, the Company has launched indiginously developed high quality anti-diabetic drug 'TENEPAN' (Teneligliptin), for treatment of Type 2 Diabetes Mellitus (T2DM).</p> <p>3 During the current quarter, credit rating agency CARE has revised the credit rating for bank facilities of the Company, and rating for long-term bank facilities has now improved from "B -" to "B+".</p> <p>4 Corporate Debt Restructuring</p> <p>a 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 a Master Restructuring Agreement ("MRA") with all the 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 therein. 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.</p> <p>b During the financial year 2015-16, 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"). During the quarter ended March 31, 2016, the EARC has restructured the entire outstanding of Rs.16,495 Lac for an aggregate principal amount of Rs.11,530 Lac. As a result of such restructuring the Company has registered an exceptional income of Rs. 4,965 Lac during the quarter ended March 31, 2016. Out of Rs.11,530 Lac, the Company has made principal repayment of Rs.305 Lac in January 2016 and the balance principal amount of Rs.11,225 Lac shall be repaid in 29 structured quarterly instalments commencing from the quarter ending March 31, 2016 till the quarter ending March 31, 2023.</p> <p>c During the financial year 2015-16, State Bank of Mysore has also absolutely assigned all the rights, title and interests in financial assistances granted to the Company, with all the underlying rights, benefits and obligations in favour of EARC vide assignment letter dated February 26, 2016. The Company is in the process of negotiating the terms of restructuring of such outstandings, with EARC.</p> <p>5 With respect to the observations of the auditors in their report on the above results:</p> <p>a During the Quarter ended June 30, 2016, the Company has incurred a loss of Rs.1,967 Lacs (Previous financial year: Profit of Rs.87 lacs) including exceptional income of Rs.Nil (Previous financial year Rs.4,965 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), during earlier year. The continuous losses have also adversely affected the cash flows of the Company. These conditions, read with note 4 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 products, launch of new product etc. Additionally, further to note 4 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, the 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.</p> <p>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.135.6 Lac and Rs.132.1 Lac 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.</p> <p>6 The necessary certificate/report in respect of the above results in terms of requirement of Regulation 33 and Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been placed before the Board of Directors.</p> <p>7 Previous period / year amounts have been regrouped/ reclassified to make them comparable with those of current period/year.</p> <p>8 The above results are also available on the Company's website http://www.panaceabiotec.com</p>
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For and on behalf of the Board
Dr. Rajesh Jain
 Joint Managing Director

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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

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 30 June 2016 and the year to date results for the period 1 April 2016 to 30 June 2016. 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 (as amended) 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 5(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

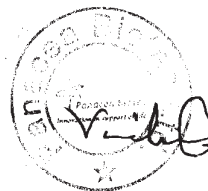
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Walker Chandiook & Co LLP

Review report to the Board of Directors of Panacea Biotec Limited on the financial results for the quarter ended 30 June 2016 (Cont'd)

5. We draw attention to note 5(a) to the Statement which indicates that the Company has incurred a net loss of Rs. 1,967 lacs during the quarter ended 30 June 2016. Further, as of that date, the Company's current liabilities exceeded its current assets by Rs. 14,983 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



Anupam
per Anupam Kumar
Partner
Membership No. 501531



Place: Gurgaon
Date: 12 August 2016