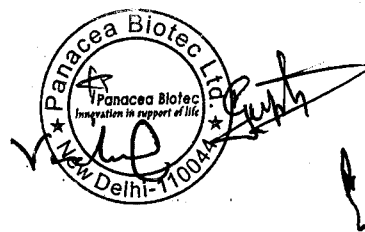



Statement of Standalone unaudited financial results for the quarter and half year ended on September 30, 2015

(Rs. in Lacs except per share)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>PART - I</b>						
1. Income from operations	16,099	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	3,596
b. Other operating income	16,477	12,484	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 materials consumed	702	646	630	1,348	1,177	2,079
b. Purchase of stock in trade	118	305	371	423	1,499	2,839
c. (Increase)/Decrease in inventories	3,670	3,519	3,340	7,189	6,664	13,323
d. Employees benefits expense	1,788	1,855	1,555	3,623	3,089	6,574
e. Depreciation and amortisation expenses	4,243	3,964	4,575	8,207	8,508	18,985
g. Other expenses	15,743	13,492	15,983	29,235	29,520	67,742
Total expenses	734	(1,008)	(125)	(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)	-	-	-	-	-	-
8. Exceptional income/(exp)	(1,700)	(3,690)	(682)	(5,390)	(3,036)	(6,334)
9. Profit / (loss) from ordinary activities before tax (7+8)	-	-	-	-	-	189
10. Tax expenses	(1,700)	(3,690)	(682)	(5,390)	(3,036)	(6,523)
11. Net profit / (loss) from ordinary activities after tax (9-10)	-	-	-	-	-	-
12. Extraordinary items (net of tax expenses)	(1,700)	(3,690)	(682)	(5,390)	(3,036)	(6,523)
13. Net profit / (loss) for the period (11-12)	-	-	-	-	-	-
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	613	613	613	613
16. Paid up equity share capital (face value of Re.1 per share)	-	-	-	-	-	10,719
17. Reserves excluding revaluation reserves	(2.77)	(6.02)	(1.11)	(8.80)	(4.95)	(10.64)
18. Earning per share (EPS)	(2.77)	(6.02)	(1.11)	(8.80)	(4.95)	(10.64)
- Basic (in Rs.)						
- Diluted (in Rs.)						
<b>PART - II</b>						
<b>A. Particulars of shareholding</b>						
1. Public shareholding	15,638,493	15,637,493	15,428,192	15,638,493	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						
a) Pledge / encumbered						
- No. of shares	16,005,600	16,005,600	-	16,005,600	-	16,005,600
- % of Shares (as a % of the total shareholding of promoter & promoter group)	35.09	35.09	-	35.09	-	35.08
- % of Shares (as a % of the total share capital of the Company)	26.13	26.13	-	26.13	-	26.13
b) Non-encumbered						
- Number of shares	29,606,653	29,607,653	45,822,554	29,606,653	45,822,554	29,617,347
- % of Shares (as a % of the total shareholding of promoter & promoter group)	64.91	64.91	100.00	64.91	100.00	64.93
- % of Shares (as a % of the total share capital of the Company)	48.34	48.34	74.81	48.34	74.81	48.35
<b>B. Investor complaints</b>						
Pending at the beginning of the quarter	-	-	-	-	-	-
Received during the quarter	3	-	-	-	-	-
Disposed of during the quarter	3	-	-	-	-	-
Remaining unresolved at the end of the quarter	-	-	-	-	-	-

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R Jain

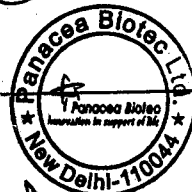
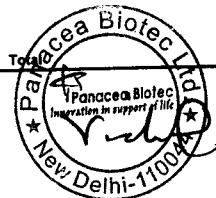
Segment-wise Revenue, Results, and Capital Employed

Particulars	For the quarter ended			For Half Year Ended		For year ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue	5,658	2,542	4,714	8,200	9,934	27,630
(a) Vaccines	10,812	9,871	11,076	20,683	19,402	37,907
(b) Formulations	7	71	71	76	1,613	2,383
(c) Research & development	-	-	(3)	-	-	-
(d) Unallocated	16,477	12,484	15,858	28,961	30,948	67,920
Gross sales/income from operation	-	-	-	-	-	-
Less: Inter segment revenue	16,477	12,484	15,858	28,961	30,948	67,920
Net sales/income from operations	-	-	-	-	-	-
2. Segment results						
Profit (+)/ loss (-) before tax and interest from each segment	859	(1,246)	(1,114)	(387)	(924)	364
(a) Vaccines	3,768	3,589	4,500	7,357	7,029	11,662
(b) Formulations	(1,598)	(1,626)	(1,453)	(3,224)	(1,250)	(3,997)
(c) Research & development	3,029	717	1,933	3,746	4,855	8,329
Total	3,171	3,049	1,097	6,220	5,036	9,317
Less: i) Finance cost	1,558	1,358	1,518	2,916	2,855	5,046
ii) Other un-allocated expenditure net off un-allocated income	(1,700)	(3,690)	(682)	(5,390)	(3,036)	(6,334)
Total profit before tax	-	-	-	-	-	-
3. Capital Employed						
(Segment assets-segment liabilities)	57,785	56,841	57,768	57,785	57,768	56,398
(a) Vaccines	26,027	27,181	24,272	26,027	24,272	25,643
(b) Formulations	19,001	19,408	18,996	19,001	18,996	20,266
(c) Research & development	(54,587)	(53,265)	(48,233)	(54,587)	(48,233)	(50,339)
(d) Unallocated	48,226	50,165	52,603	48,226	52,603	53,971
Total capital employed	-	-	-	-	-	-

Statement of Assets & Liabilities

(Rs. in Lacs)

Particulars	Standalone as on	
	September 30, 2015	March 31, 2015
	(Unaudited)	(Audited)
Equity and liabilities		
Shareholders' funds	2,243	2,243
Share capital	45,983	51,728
Reserves and surplus	48,226	53,971
Non-current liabilities	70,918	62,844
Long term borrowings	-	-
Deferred tax liabilities (Net)	1,332	1,168
Long term provisions	45	70
Other long term liabilities	72,295	64,062
Current liabilities	23,877	31,983
Short-term borrowings	16,280	19,697
Trade payables	19,321	18,675
Other current liabilities	448	515
Short-term provisions	61,926	69,870
Total	182,447	187,923
Assets		
Non current assets		
Fixed assets	100,516	103,979
Tangible assets	1,574	1,989
Intangible assets	549	469
Capital work-in-progress	909	1,229
Intangible assets under development	39,466	39,466
Non-current investments	9,274	9,268
Loans and advances	54	0
Other non current assets	152,342	156,406
Current assets	11,624	10,043
Trade receivables	13,558	14,090
Inventories	705	4,237
Cash and bank balances	3,835	2,842
Short-term loans and advances	583	505
Other current assets	30,105	31,517
Total	182,447	187,923



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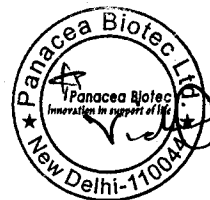
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## Review Report

### 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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

## 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

*Anupam*  
per **Anupam Kumar**  
Partner  
Membership No. 501531



Place: New Delhi  
Date: 6 November 2015