14th February, 2017

The Manager, Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Fax No.:022-26598237 / 38
NSE Symbol : PANACEABIO

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Fax No.:022–22721919, 3121
BSE Scrip Code: 531349

Reg.: i. Unaudited Financial Results (Provisional) for the quarter and nine months ended 31st December, 2016

ii. Limited Review Report for the quarter and nine months ended 31st December, 2016

Dear Sir,

In continuation to our letter dated 24th January, 2017 and pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), we would like to inform you that the Board of Directors of the Company has, at its meeting held on today, i.e. 14th February, 2017, inter-alia, considered and approved the Unaudited Financial Results (Provisional) for the quarter and nine months ended 31st December, 2016. The same were also reviewed by the Audit Committee in its meeting held on 13th February, 2017.

A copy of the Statement of Unaudited Financial Results (Provisional) for the quarter and nine months ended 31st December, 2016, approved by the Board of Directors pursuant to SEBI Listing Regulations, 2015, is enclosed for your reference and record.

Further, we would also like to state that M/s Walker Chandiok & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have carried out the limited review of the Unaudited Financial Results (Provisional) for the quarter and nine months ended 31st December, 2016 and the Board has also taken on record their Limited Review Report on the said Results. A copy of the said report is attached herewith for your records.

Further, pursuant to Regulation 46(2)(l) of SEBI Listing Regulations, 2015, the said financial results are being uploaded on the website of the Company i.e. www.panaceabiotec.com.

Further, pursuant to Regulation 47(1)(b) of SEBI Listing Regulations, 2015, the Extract of Statement of Unaudited Financial Results (Provisional) for the quarter and nine months ended 31st December, 2016 in the Format as prescribed in Annexure XI of SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30.11.2015 is being sent for publication in newspapers.

Contd.....2/-

B1 Extn. /G3, Mohan Co-op Indl. Estate,
Mathura Road, New Delhi -110044
Email: vinodgoel@panaceabiotec.com
Phone: D.I.D. +91-11-4167 9015
Fax: +91-11-4167 9070

The meeting of the Board of Directors commenced at 11.30 A.M. and concluded at 03.30 P.M.

We request you to kindly bring the above information to the notice of your members.

Thanking you,

Sincerely yours,
for Panacea Biotec Ltd.

Vinod Goel
Group CFO and Head Legal & Company Secretary

Encls: As above.

B1 Extn. /G3, Mohan Co-op Indl. Estate,
Mathura Road, New Delhi -110044
Email: vinodgoel@panaceabiotec.com
Phone: D.I.D. +91-11-4167 9015
Fax: +91-11-4167 9070

(Rs. in Lac except per share)

Panacea Biotec
Innovation in support of life

Extract of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2016

Particulars	Quarter Ended			Nine Month Period Ended		Year Ended
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations (net)	10,224	13,716	15,414	36,307	44,375	64,690
Net Profit / (Loss) from ordinary activities after tax	(2,925)	(1,184)	(1,738)	(6,076)	(7,128)	87
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(2,925)	(1,184)	(1,738)	(6,076)	(7,128)	87
Equity Share Capital (face value of Re.1 per share)	613	613	613	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 :	(4.77)	(1.93)	(2.84)	(9.91)	(11.63)	0.14
Diluted:	(4.77)	(1.93)	(2.84)	(9.91)	(11.63)	0.14

Notes:

1 The above is an extract of the detailed format of quarterly and nine months ended 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 February 13, 2017 and February 14, 2017 respectively.

3 Previous period / year amounts have been regrouped/ reclassified to make them comparable with those of current period/year.

For and on behalf of the Board

Dr. Rajesh Jain
Joint Managing Director

New Delhi
February 14, 2017

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.panacea-biotec.com - E-mail: Corporate@panaceabiotec.com

Panacea Biotec

Innovation in support of life

Statement of Standalone unaudited financial results
for the quarter and nine months ended December 31, 2016

(Rs. in Lac except per share)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART - I						
1. Income from operations						
a. Gross sales / income from operations	10,250	13,577	15,055	36,051	43,251	62,002
Less:- Excise Duty	317	421	12	922	32	36
Net sales / income from operations	**9,933**	**13,156**	**15,043**	**35,129**	**43,219**	**61,966**
b. Other operating income	291	560	371	1,178	1,156	2,724
Total income from operations (net)	10,224	13,716	15,414	36,307	44,375	64,690
2. Expenditure						
a. Cost of materials consumed	4,046	3,462	4,288	11,386	12,733	16,882
b. Purchase of stock in trade	589	710	659	1,806	2,007	2,402
c. Changes in inventories of finished goods, work in progress and stock in trade	(1,903)	459	(34)	(2,020)	389	2,151
d. Employees benefits expense	3,534	3,556	3,604	10,443	10,793	13,980
e. Depreciation and amortisation expenses	1,645	1,659	1,806	4,966	5,429	7,132
f. Other expenses	3,976	4,504	4,579	12,611	12,786	18,024
Total expenses	**11,887**	**14,350**	**14,902**	**39,192**	**44,137**	**60,571**
3. Profit/ (Loss) from operations before other income, finance cost & exceptional items (1-2)	**(1,663)**	**(634)**	**512**	**(2,885)**	**238**	**4,119**
4. Other income	1,370	2,001	596	4,493	1,700	2,556
5. Profit / (Loss) from ordinary activities before finance cost & exceptional items (3+4)	**(293)**	**1,367**	**1,108**	**1,608**	**1,938**	**6,675**
6. Finance cost	2,632	2,551	2,846	7,684	9,066	11,500
7. Profit / (Loss) from ordinary activities after finance cost before exceptional items (5-6)	(2,925)	(1,184)	(1,738)	(6,076)	(7,128)	(4,825)
8. Exceptional Items	-	-	-	-	-	4,965
9. Profit / (Loss) from ordinary activities before tax (7+8)	**(2,925)**	**(1,184)**	**(1,738)**	**(6,076)**	**(7,128)**	**140**
10. Tax expenses	-	-	-	-	-	53
11. Net profit / (loss) from ordinary activities after tax (9-10)	**(2,925)**	**(1,184)**	**(1,738)**	**(6,076)**	**(7,128)**	**87**
12. Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13. Net profit / (loss) for the period (11-12)	**(2,925)**	**(1,184)**	**(1,738)**	**(6,076)**	**(7,128)**	**87**
14. Paid up equity share capital (face value of Re.1 per share)	613	613	613	613	613	613
15. Reserves excluding revaluation reserves	-	-	-	-	-	10,751
16. Earning per share (EPS) (before/after extraordinary items) of Re. 1 each (annualised, other than Quarter)						
- Basic (in Rs.)	(4.77)	(1.93)	(2.84)	(9.91)	(11.63)	0.14
- Diluted (in Rs.)	(4.77)	(1.93)	(2.84)	(9.91)	(11.63)	0.14

Unaudited Segment-wise Revenue, Results, Assets, Liability and Capital Employed for the quarter and nine months ended on December 31, 2016

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.Segment revenue						
(a) Vaccines	2,399	3,261	6,230	8,792	14,430	25,318
(b) Formulations	7,662	10,340	9,120	27,197	29,803	38,065
(c) Research & development	163	115	64	318	142	1,307
(d) Unallocated	-	-	-	-	-	-
Gross sale/Income from operation	10,224	13,716	15,414	36,307	44,375	**64,690**
Less : Inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	**10,224**	**13,716**	**15,414**	**36,307**	**44,375**	**64,690**
2.Segment results						
Profit (+)/ loss (-) before tax and interest from each segment						
(a) Vaccines	(355)	(453)	1,852	(422)	1,465	6,669
(b) Formulations	2,656	3,732	2,241	9,220	9,597	10,929
(c) Research & development	(1,145)	(1,642)	(1,595)	(3,996)	(4,818)	(5,177)
Total	**1,156**	**1,637**	**2,498**	**4,802**	**6,244**	**12,421**
Less : i) Interest expenses (including bank charges etc.)	2,632	2,551	2,846	7,684	9,066	11,500
ii) Other un-allocated expenditure net off un-allocated income	1,449	270	1,390	3,194	4,306	781
Total profit before tax	**(2,925)**	**(1,184)**	**(1,738)**	**(6,076)**	**(7,128)**	**140**
3A.Segment assets						
(a) Vaccines	60,352	58,591	61,254	60,352	61,254	61,540
(b) Formulations	40,056	41,633	38,685	40,056	38,685	39,549
(c) Research & development	21,200	21,400	20,934	21,200	20,934	21,707
(d) Unallocated	56,200	56,898	58,592	56,200	58,592	57,947
Total	**177,808**	**178,522**	**179,465**	**177,808**	**179,465**	**180,743**
3B.Segment liabilities						
(a) Vaccines	4,991	3,864	5,240	4,991	5,240	3,825
(b) Formulations	14,882	15,043	12,180	14,882	12,180	12,707
(c) Research & development	2,585	2,490	2,527	2,585	2,527	2,230
(d) Unallocated	107,037	105,900	112,932	107,037	112,932	107,978
Total	**129,495**	**127,297**	**132,879**	**129,495**	**132,879**	**126,740**
3C.Capital Employed						
(Segment assets-segment liabilities)						
(a) Vaccines	55,361	54,727	56,014	55,361	56,014	57,715
(b) Formulations	25,174	26,590	26,505	25,174	26,505	26,842
(c) Research & development	18,615	18,910	18,407	18,615	18,407	19,477
(d) Unallocated	(50,837)	(49,002)	(54,340)	(50,837)	(54,340)	(50,031)
Total capital employed	**48,313**	**51,225**	**46,586**	**48,313**	**46,586**	**54,003**

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 13, 2017 and February 14, 2017 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.
2 (a)	During the quarter, the Company has received US-FDA approval for its anti-cancer formulation facility and Oral Solids Dosage Formulation Facility at Baddi, Himachal Pradesh.
2 (b)	In the current quarter, the Company has also received US-FDA approval for its ANDA, to market a generic version of Rizatriptan Benzoate Tablet, orally disintegrating, 5 mg and 10 mg for the acute treatment of migraine in adults and pediatric patients.
3	During the quarter, the Company has launched world's first fully liquid Tetravalent vaccine "Easyfour-TT" (DTwP-Hib) in India which protects infants from Diptheria, Tetanus, Whopping Cough, Hib-Meningitis.
4	Corporate Debt Restructuring:
a	During 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 debt obligations, including interest thereon, have been measured, classified and disclosed in these financial statements in accordance with the MRA as per CDR scheme, to the extent agreed with the banks. Completion of certain other terms and conditions are in process.
b	During the financial year 2015-16, State Bank of Mysore had absolutely assigned all the rights, title and interests in financial assistances granted to the Company, with all the underlying rights, benefits and obligations in favor of Edelweiss Asset Reconstruction Company Ltd. ("EARC") vide assignment letter dated February 26, 2016. The Company is awaiting necessary documents from EARC for further execution.
5	With respect to the observations of the auditors in their report on the above results:
a	During the nine months period ended December 31, 2016, the Company has incurred a loss of Rs.6,076 Lac (Previous financial year: Profit of Rs.87 Lac) including exceptional income of Rs.Nil (Previous financial year Rs.4,965 Lac). 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 domestic as well foreign collaborators for supply of products, launch of new products, 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.
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 Directors 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 the final outcome is awaited. In view of delays/ defaults during previous financial year, the Company has also made applications for approval of remuneration of Managing/Joint Managing Directors and Whole-time Directors of the Company for the financial year 2015-16 and the approvals are awaited.
6	The necessary certificate/report in respect of the above results in terms of requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been placed before the Board of Directors.
7	Previous period / year amounts have been regrouped/ reclassified to make them comparable with those of current period/year.
8	The above results are also available on the Company's website http://www.panaceabiotec.com

For and on behalf of the Board

New Delhi
February 14, 2017

Dr. Rajesh Jain
Joint Managing Director

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

T +91 124 462 8000
F +91 124 462 8001

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 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 31 December 2016 and the year to date results for the period 1 April 2016 to 31 December 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,

Walker Chandiok & 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

Review report to the Board of Directors of Panacea Biotec Limited on the financial results for the quarter ended 31 December 2016 (Cont'd)

no adjustments have been recorded in the statement. Our review report is not qualified in respect of this matter.

5. We draw attention to note 5(a) to the Statement which indicates that the Company has incurred a net loss of Rs. 2,925 lacs and Rs. 6,076 lacs during the quarter and period ended 31 December 2016, respectively. Further, as of that date, the Company's current liabilities exceeded its current assets by Rs. 23,303 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 Chandiok & Co LLP

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

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

Place: Gurgaon
Date: 14 February 2017