

November 10, 2023

The Manager, Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

NSE Symbol : PANACEABIO

BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

BSE Scrip Code: 531349

Reg.: Standalone and Consolidated Unaudited Financial Results (Provisional) along with Limited Review Report for the quarter and half year ended September 30, 2023

Dear Sir/Madam,

In continuation to our letter dated October 23, 2023 and pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), we would like to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. November 10, 2023, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results (Provisional) of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter and half year ended September 30, 2023.

The same were also reviewed by the Audit Committee in its meeting held on November 09, 2023.

A copy of the said statement of financial results along with the Limited Review Report is enclosed herewith as **Annexure - A**.

Pursuant to Regulation 46(2)(1) of the SEBI LODR Regulations, the said statement of financial results is also being uploaded on the website of the Company i.e. www.panaceabiotec.com.

Further, pursuant to Regulation 47(1)(b) of the SEBI LODR Regulations, the Extract of Statement of above said financial results for the quarter and half year ended September 30, 2023 is being sent for publication in newspapers.

The meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 01:25 P.M.

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

Thanking you

Sincerely yours,

for **Panacea Biotec Limited**

Vinod Goel
Group CFO and Head Legal
& Company Secretary
Encl.: As above

(Rs. in Lakh except per share)

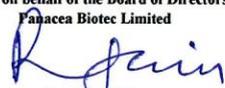
Particulars	Extract of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Half Year Ended September 30, 2023											
	Standalone						Consolidated					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2022	September 30, 2023	March 31, 2023	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2022	September 30, 2023	March 31, 2023
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Total income from operations	9,459	8,941	4,874	18,400	11,008	25,707	14,302	12,919	10,512	27,221	21,582	45,995
Net Profit / (Loss) for the period/year (before tax, exceptional and/or extraordinary item)	320	129	(685)	449	(8,109)	(6,275)	(1,055)	(1,471)	(446)	(2,526)	(8,336)	(8,986)
Net Profit / (Loss) for the period/year before tax (after exceptional and/or extraordinary item)	320	129	(685)	449	(8,109)	(6,275)	(778)	1,303	2,331	525	(2,785)	1,280
Net Profit / (Loss) for the period/year after tax (after exceptional and/or extraordinary item)	320	129	(685)	449	(8,109)	(8,754)	(829)	1,098	1,570	269	(4,044)	(3,375)
Total comprehensive income/(loss) for the period/year (comprising of profit/(loss) for the period/year (after tax) and other comprehensive income (after tax))	320	129	(690)	449	(8,119)	(8,944)	(818)	1,108	1,545	290	(4,089)	(3,347)
Equity Share Capital (face value of Re.1 per share)	613	613	613	613	613	613	613	613	613	613	613	613
Earning/(loss) per share , (annualised, except for quarters):												
Basic and Diluted	0.52	0.21	(1.12)	0.73	(13.24)	(14.29)	(1.35)	1.79	2.56	0.44	(6.60)	(5.51)

Notes:

- The above is an extract of the detailed format of Quarterly and Half Yearly Financial 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 and Half Yearly Financial Results is available on the Stock Exchanges websites, NSE- <http://www.nseindia.com>, BSE- <http://www.bseindia.com> and is also available on the Company's website, <http://www.panaceabiotec.com>.
- 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 November 09, 2023 and November 10, 2023 respectively.
- The financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ("IND-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- Previous period / year amounts have been regrouped/ reclassified to make them comparable with those of current period/year.

Place: New Delhi
Date: November 10, 2023

For and on behalf of the Board of Directors of
Panacea Biotec Limited


Dr. Rajesh Jain
Chairman & Managing Director



Panacea Biotec Limited

Regd. Office : Ambala-Chandigarh Highway, Lalru- 140501, Punjab
CIN: L33117PB1984PLC022350 - Ph. No. 91-11-41679000, Fax: 91-11-41679070,
Website: <https://www.panacea-biotec.com>, E-mail: Corporate@panaceabiotec.com

S.No		Particulars		Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Half Year Ended September 30, 2023													
				Standalone						Consolidated							
				Quarter Ended			Half Year Ended			Year Ended	Quarter Ended			Half Year Ended			Year Ended
				September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited				
I	Income:																
	a) Revenue from operations	9,459	8,941	4,874	18,400	11,008	25,707	14,302	12,919	10,512	27,221	21,582	45,995				
	b) Other income	213	334	792	547	1,445	3,443	323	608	1,045	931	2,266	5,166				
	Total Income	9,672	9,275	5,666	18,947	12,453	29,150	14,625	13,527	11,557	28,152	23,848	51,161				
II	Expenditure:																
	a) Cost of raw and packing materials consumed	3,709	3,716	2,962	7,425	6,650	13,116	5,978	5,732	4,836	11,710	10,345	21,103				
	b) Purchase of traded goods	-	-	-	-	-	75	-	120	135	120	530	726				
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(95)	(250)	(1,321)	(345)	3,738	3,115	(159)	(366)	(1,326)	(525)	3,865	3,437				
	d) Employee benefits expense	2,229	2,011	1,732	4,240	3,451	7,103	3,752	3,597	3,183	7,349	6,391	12,648				
	e) Depreciation and amortisation expense	534	540	624	1,074	1,252	2,450	931	948	989	1,879	1,994	3,912				
	f) Finance cost	355	346	221	701	468	1,006	91	100	118	191	243	444				
	g) Other expenses	2,620	2,783	2,133	5,403	5,003	8,560	5,087	4,867	4,068	9,954	8,816	17,877				
	Total expenses	9,352	9,146	6,351	18,498	20,562	35,425	15,680	14,998	12,003	30,678	32,184	60,147				
III	Profit/(loss) before tax and exceptional item (I-II)	320	129	(685)	449	(8,109)	(6,275)	(1,055)	(1,471)	(446)	(2,526)	(8,336)	(8,986)				
IV	Exceptional items	-	-	-	-	-	-	277	2,774	2,777	3,051	5,551	10,266				
V	Profit/(loss) before Tax (III+IV)	320	129	(685)	449	(8,109)	(6,275)	(778)	1,303	2,331	525	(2,785)	1,280				
VI	Tax expense:																
	a) Current tax (net)	-	-	-	-	-	-	-	-	-	-	-	256				
	b) Deferred tax charged/(created)	-	-	-	-	-	2,479	51	205	761	256	1,259	4,399				
	Total tax expenses	-	-	-	-	-	2,479	51	205	761	256	1,259	4,655				
VII	Net Profit/(loss) after tax for the period/year (V-VI)	320	129	(685)	449	(8,109)	(8,754)	(829)	1,098	1,570	269	(4,044)	(3,375)				
VIII	Other comprehensive income/(loss):																
	a) i) Items that will not be reclassified to profit or loss	-	-	(5)	-	(10)	(190)	15	13	(30)	28	(50)	(137)				
	ii) Income tax related to above	-	-	-	-	-	-	(4)	(3)	10	(7)	10	(13)				
	b) i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	(5)	-	(5)	178				
	ii) Income Tax related to above	-	-	-	-	-	-	-	-	-	-	-	-				
IX	Total comprehensive income/(loss) for the period/year (VII+VIII)	320	129	(690)	449	(8,119)	(8,944)	(818)	1,108	1,545	290	(4,089)	(3,347)				
X	Total comprehensive income/(loss) attributable to:																
	i) owners of the Company	320	129	(690)	449	(8,119)	(8,944)	(826)	1,101	1,543	275	(4,064)	(3,296)				
	ii) Non-controlling interests	-	-	-	-	-	-	8	7	2	15	(25)	(51)				
XI	Paid-up equity share capital (face value of Re. 1/- each)	613	613	613	613	613	613	613	613	613	613	613	613				
XII	Other equity	-	-	-	-	-	31,953	-	-	-	-	-	83,748				
XIII	Earning/(loss) per share, (annualised, except for quarters)																
	Basic and Diluted (in Rs.)	0.52	0.21	(1.12)	0.73	(13.24)	(14.29)	(1.35)	1.79	2.56	0.44	(6.60)	(5.51)				



Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Half Year Ended September 30, 2023						
Unaudited Segment-wise Revenue, Results and Capital Employed						
Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment revenue						
(i) Vaccines	9,458	8,941	4,876	18,399	11,008	25,699
(ii) Formulations	4,844	3,978	5,636	8,822	10,574	20,296
Sub total	14,302	12,919	10,512	27,221	21,582	45,995
Less: Inter segment revenue	-	-	-	-	-	-
Total segment revenue	14,302	12,919	10,512	27,221	21,582	45,995
b) Segment results						
Profit (+)/ loss (-) before tax						
(i) Vaccines	566	307	(667)	873	(7,943)	(6,488)
(ii) Formulations	(1,344)	996	2,998	(348)	5,158	7,768
Sub total	(778)	1,303	2,331	525	(2,785)	1,280
Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-	-	-
Total Profit/(loss) before tax	(778)	1,303	2,331	525	(2,785)	1,280
c) Capital employed						
Segment assets						
(i) Vaccines	79,454	81,562	68,970	79,454	68,970	73,980
(ii) Formulations	47,762	47,816	65,524	47,762	65,524	52,536
Sub Total	127,216	129,378	134,494	127,216	134,494	126,516
Segment liability						
(i) Vaccines	31,013	32,260	28,849	31,013	28,849	29,853
(ii) Formulations	11,868	12,246	25,496	11,868	25,496	13,042
Sub Total	42,881	44,506	54,345	42,881	54,345	42,895
Capital employed (Segment assets - segment liabilities)						
(i) Vaccines	48,441	49,302	40,121	48,441	40,121	44,127
(ii) Formulations	35,894	35,570	40,028	35,894	40,028	39,494
Total capital employed	84,335	84,872	80,149	84,335	80,149	83,621

Information relating to assets classified as held for sale.

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment revenue						
(i) Vaccine	-	-	-	-	-	-
(ii) Formulations	-	-	-	-	-	-
Total	-	-	-	-	-	-
b) Segment results (Profit (+)/ loss (-) before tax)						
(i) Vaccine	-	-	-	-	-	-
(ii) Formulations	-	-	-	-	-	-
Total	-	-	-	-	-	-
c) Segment assets						
(i) Vaccine	-	600	600	-	600	600
(ii) Formulations	-	-	-	-	-	-
Total	-	600	600	-	600	600
d) Segment liabilities						
(i) Vaccine	-	210	210	-	210	210
(ii) Formulations	-	-	-	-	-	-
Total	-	210	210	-	210	210

Statement of Assets and Liabilities	(Rs. in Lakh)			
	Standalone		Consolidated	
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited	Unaudited	Audited
ASSETS				
(1) Non-current assets				
a) Property, plant and equipment	38,751	38,526	58,108	57,550
b) Capital work in progress	4,723	1,642	5,174	2,801
c) Other Intangible assets	5	6	1,041	1,162
d) Intangible assets under development	1,697	1,142	1,986	1,432
e) Investment Property	4,959	5,004	1,271	1,283
f) Financial Assets				
i) Investment	27	27	7	7
ii) Loans	42	35	54	30
iii) Others financial asset	193	255	416	489
g) Non-current tax asset	410	350	760	601
h) Other non-current assets	4,821	4,890	4,877	4,930
Sub-total	55,628	51,877	73,694	70,285
(2) Current assets				
a) Inventories	11,536	11,610	19,992	20,209
b) Financial Assets				
i) Investments	-	-	3,389	1,342
ii) Trade receivables	2,909	1,227	7,684	6,009
iii) Cash and cash equivalents	213	601	3,705	3,985
iv) Bank balance other than cash and cash equivalent	3,621	3,724	11,084	18,614
v) Loans	86	81	152	158
vi) Others financial assets	16	21	214	249
c) Other current assets	3,237	2,650	7,302	5,665
Sub-total	21,618	19,914	53,522	56,231
Assets classified as held for sale	-	600	-	600
Total Assets	77,246	72,391	127,216	127,116
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	613	613	613	613
b) Other equity	32,401	31,953	84,086	83,748
Sub-total	33,014	32,566	84,699	84,361
Non-controlling Interest	-	-	(364)	(350)
LIABILITIES				
(1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	13,761	10,240	2,062	2,016
(ii) Other financial liabilities	486	541	-	-
b) Provisions	1,356	1,270	2,812	2,655
c) Deferred tax liability (net)	2,479	2,479	2,663	2,037
d) Other non-current liabilities	-	-	2,161	3,214
(2) Current liabilities				
a) Financial liabilities				
i) Borrowings	6	6	6	6
ii) Trade payables:				
Total outstanding dues of micro and small enterprises	774	188	1,216	531
Total outstanding dues of other creditors	12,629	12,724	16,248	17,201
iii) Other financial liabilities	2,031	2,017	2,066	2,036
(b) Other current liabilities	7,661	7,276	9,977	9,529
(c) Provisions	3,049	2,874	3,646	3,614
(d) Current tax liabilities (net)	-	-	24	56
Sub-total	44,232	39,615	42,881	42,895
Liabilities directly associated with discontinued operations	-	210	-	210
Total Equity and Liabilities	77,246	72,391	127,216	127,116



Cash flow statement	(Rs. in Lakh)			
	Standalone		Consolidated	
	For Half Year Ended September 30, 2023	For Half Year Ended September 30, 2022	For Half Year Ended September 30, 2023	For Half Year Ended September 30, 2022
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flow from operating activities				
Profit/(loss) before tax from continuing operations	449	(8,109)	525	(2,785)
Adjustment for				
Depreciation and amortisation expense	1,074	1,252	1,879	1,994
Finance costs	701	468	191	243
Provision for inventory	489	6,120	498	6,121
Allowance for expected credit loss and doubtful advances	-	-	109	41
Loss on termination of agreement	-	6	-	6
Interest income	(187)	(117)	(401)	(531)
Impairment provision of property, plant and equipments	-	6	-	6
(Gain)/ loss on sale of property, plant and equipment(net)	18	(527)	48	(526)
Excess provisions written back	(36)	(647)	(68)	(846)
(Gain) / Loss on realised/unrealised foreign exchange transactions and translations	17	348	24	700
Bad debts and advances written off & Provisions	-	537	89	538
Dividend received / Gain on Investments	(1)	-	(195)	(83)
Exceptional items (refer note 5 for details)	-	-	3,051	(5,551)
Operating profit/(loss) before working capital changes	2,524	(663)	5,750	(673)
Changes in working capital				
Inventories	(416)	(4,043)	(280)	(4,302)
Trade receivables	(1,618)	112	(1,762)	1,559
Loans and other assets	(777)	(20)	(1,494)	(2,057)
Provisions and other liabilities	916	(216)	(3,439)	(34,972)
Cash flow from/(used in) operating activities post working capital changes	629	(4,830)	(1,225)	(40,445)
Income tax (paid)/refund (net)	(59)	(74)	(291)	(137)
Net cash flow from/(used in) operating activities (A)	570	(4,904)	(1,516)	(40,582)
Cash flow from/(used in) investing activities				
Purchase of property, plant and equipment and intangible assets (including capital work in progress, intangibles under development, capital advances and creditors for capital goods)	(4,536)	(1,470)	(5,125)	(1,418)
Advances for /proceeds from sale of property, plant and equipment	394	3,881	397	3,884
Income from investments	-	-	195	-
Interest received	187	116	401	531
Dividend received	1	-	-	83
Purchase of investment	-	-	(2,047)	(1,048)
Movement in fixed deposits	-	(888)	-	37,130
Investment in bank deposits having original maturity of more than three months	201	-	7,530	-
Net cash flow from/(used in) investing activities (B)	(3,753)	1,639	1,351	39,162
Cash flow from/(used in) financing activities				
Proceeds from non- current borrowings	2,935	1,000	-	-
Proceeds from current borrowings	-	1,358	-	-
Proceed from CEPI Grant	-	1,242	-	1,242
Repayment of non-current borrowings	(3)	(223)	(3)	(223)
Interest paid	(137)	(352)	(112)	(361)
Net cash from/(used in) financing activities (C)	2,795	3,025	(115)	658
Increase /(Decrease) in net cash and cash equivalents (A+B+C)	(388)	(240)	(280)	(762)
Cash and cash equivalents at the beginning of the year	601	533	3,985	5,035
Effect of exchange rate changes gain/(loss) on cash and cash equivalent held in foreign currency	-	-	-	-
Cash and cash equivalents at the end of the period	213	293	3,705	4,273



Notes:

1. The above financial results of Panacea Biotec Limited ('the Company' or 'PBL') were reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors at their meetings held on November 09, 2023 and November 10, 2023 respectively and have been reviewed by the statutory auditors of the Company.
2. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rule, 2015, as amended from time to time, specified under section 133 of the Companies Act, 2013.
3. The unaudited consolidated financial results of the Company have been prepared by consolidating the Company's financial results for the respective periods with the unaudited financial results of the following wholly-owned subsidiaries ("WOS") and the Enterprises over which the Company exercises control (collectively, the Company, these subsidiaries and the enterprises hereinafter referred to as "the Group"):
 - (i) Indian WOS: Panacea Biotec Pharma Limited ("PBPL") and Meyten Realtech Private Limited;
 - (ii) Overseas WOS: Panacea Biotec (International) S.A., and Panacea Biotec Germany GmbH; and
 - (iii) Enterprises over which the Company exercises control: PanEra Biotec Private Limited and Adveta Power Private Limited.
4. For the half year ended September 30, 2023, the Company has earned profit (before tax and exceptional items) of Rs.449 lakh (year ended March 31, 2023: loss of Rs.6,275 lakh) and the Group has incurred a loss (before tax and exceptional items) of Rs.2,526 lakh (year ended March 31, 2023: loss of Rs. 8,986 lakh). In March 2022, PBPL had sold its Pharmaceutical Formulations Brands in India and Nepal, as explained in Note 5 below, for consideration of Rs.187,200 lakh, which enabled the Group to repay its outstanding dues of Non-Convertible Debenture (NCDs) and retain sufficient surplus to fund its existing projects and operations and also helped the Group to enter new market and expediting development of new products. The surplus funds with the Group has also strengthened the working capital position and scaling up its pharmaceutical formulations business in international markets including ROW countries, USA / EU, etc. and to pursue other business opportunities. The Company has already received higher long-term business orders for vaccines from key institutional customers. Based on these measures and continuous efforts to improve the business performance, the management has prepared the financial results on going concern basis.
5. During the half year ended September 30, 2023, the Group has recognised revenue of Rs.3,051 lakh, out of the remaining deferred consideration of Rs.9,313 lakh from sale of domestic pharmaceutical brands, under "Exceptional Item" in the consolidated statement of the profit and loss and the balance deferred consideration of Rs.6,262 lakh would be recognised as revenue in subsequent quarters / years and is shown as Contract Liability.
6. During the current financial year, the Company has adopted the new tax regime under the Income Tax Act, 1961.
7. On 04.10.2023, the Holding Company has received notice from the International Court of Arbitration, Paris ("ICC") intimating commencement of an Arbitration proceeding pursuant to the request filed by Apotex Inc., claiming an amount of USD 118.14 million towards outsized alleged losses plus interest thereon under the Collaboration Agreement dated May 09, 2014 entered into between Apotex Inc. and the Holding Company. The said agreement was subsequently assigned and novated in favour of Panacea Biotec Pharma Limited ('PBPL'), a wholly-owned subsidiary of Holding Company. The management believes that the Holding Company/PBPL is not in breach of its obligations and the claims filed by Apotex are frivolous, unsubstantiated, premised on fundamental factual misstatements and incorrect legal assumptions regarding the Collaboration Agreement and contrary to the overwhelming



facts and evidence. Based on the legal opinion obtained and assessment of aforesaid matter, the management is of the view that no material liability is expected to arise on the Group on account of aforesaid claims.

8. The Company publishes standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, 'Operating Segments', the management has disclosed the segment information in the unaudited consolidated financial results. Accordingly, the segment information is given in the unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2023.
9. The necessary certificate / report in respect of the above results in terms of requirement of Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015, has been placed before the Board of Directors.
10. Previous period amounts have been regrouped/ reclassified in compliance with IND-AS to make them comparable with those of current period / year.
11. '0' under "Rs. in Lakh" represents amount less than Rs.50,000. Further, the figures shown in the tables may not exactly add up due to rounding off.
12. The above results are also available on the Company's website <https://www.panaceabiotec.com>

**For and on behalf of the Board of Directors of
Panacea Biotec Limited**



Dr. Rajesh Jain
Chairman & Managing Director

Place: New Delhi
Date: November 10, 2023

Panacea Biotec Limited

Regd. Office: Ambala-Chandigarh Highway, Lalru-140501, Punjab
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Website: <https://www.panaceabiotec.com>, E-mail: corporate@panaceabiotec.com

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Panacea Biotec Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Panacea Biotec Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Arun Tandon

Partner

Membership No. 517273

UDIN: 23517273BGTXRE2820



Place: New Delhi

Date: 10 November 2023

Chartered Accountants

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New Delhi - 110 001
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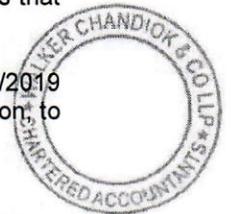
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To the Board of Directors of Panacea Biotec Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Panacea Biotec Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), refer Annexure I for the list of subsidiaries, included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 01 April 2023 to 30 September 2023 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation to the extent applicable.



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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 4,516 lakhs as at 30 September 2023 and total revenues of Rs. 601 lakhs and Rs. 1,082 lakhs, total net profit after tax and total comprehensive income of Rs. 191 lakhs and Rs. 327 lakhs for the quarter and six months ended 30 September 2023 respectively, and cash flows (net) of Rs. 304 lakhs for the period ended 30 September 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial results of three subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 3,828 lakhs as at 30 September 2023, total revenues of Rs. Nil and Rs. Nil, net profit/(loss) after tax and total comprehensive income of Rs. 3 lakhs and (Rs. 36 lakhs) for the quarter and six-month period ended on 30 September 2023 and cash flows (net) of Rs. 4 lakhs for the period ended 30 September 2023 as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Arun Tandon

Partner

Membership No. 517273

UDIN: 23517273BGTXRF4441

Place: New Delhi

Date: 10 November 2023

Chartered Accountants

Walker Chandiook & Co LLP

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Annexure 1

List of entities included in the Statement

Name of the entity	Nature of the relationship
Panacea Biotec Limited	Holding Company
Panacea Biotec Pharma Limited	Subsidiary Company
Panacea Biotec (International) SA	Subsidiary Company
Panacea Biotec Germany GmbH	Step down Subsidiary Company
PanEra Biotec Private Limited	Subsidiary Company
Meyten Realtech Private Limited	Subsidiary Company
Adveta Power Private Limited	Subsidiary Company

