

May 30, 2024

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

Sub: Outcome of Board Meeting

Dear Sir/Madam,

In continuation to our letter dated May 13, 2024, we would like to inform that pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the Board of Directors of the Company has, at its meeting held today, i.e. May 30, 2024, inter-alia, considered and approved the Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2024. The same was also reviewed by the Audit Committee in its meeting held on May 29, 2024. A copy of the same along with the Auditors’ Report is enclosed herewith as **Annexure - A**.

Further, we would also like to submit as under:

- a. in compliance with the provisions of Regulation 33(3)(d) of the SEBI LODR Regulations and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Auditors’ Report on the aforesaid Standalone and Consolidated Audited Financial Results for the financial year ended March 31, 2024 is with unmodified opinion;
- b. pursuant to Regulation 46(2)(1) of SEBI LODR Regulations, the aforesaid financial results are being uploaded on the website of the Company i.e. www.panaceabiotec.com;
- c. pursuant to Regulation 47(1)(b) of SEBI LODR Regulations, the Extract of Statement of above Audited Financial Results is being sent for publication in newspapers; and
- d. in view of inadequate profits, the Board of Directors has not recommended any dividend on the Preference as well as Equity Shares of the Company for the financial year ended March 31, 2024.

The meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 14:05 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

Encls: As above

Particulars	Extract of Standalone and Consolidated Financial Results (Audited) for the Quarter and Year Ended March 31, 2024									
	Standalone					Consolidated				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited	
Total income from operations	8,037	9,523	7,502	35,960	25,707	13,646	15,050	12,893	55,917	45,995
Net Profit / (Loss) for the period/year (before tax, exceptional and/or extraordinary item)	(135)	107	510	421	(6,275)	(486)	(443)	(117)	(3,455)	(8,986)
Net Profit / (Loss) for the period/year before tax (after exceptional and/or extraordinary item)	(135)	107	510	421	(6,275)	(212)	(165)	1,821	148	1,280
Net Profit / (Loss) for the period/year after tax (after exceptional and/or extraordinary item)	(137)	43	(1,969)	355	(8,754)	(199)	(220)	(1,268)	(150)	(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))	(143)	43	(2,149)	349	(8,944)	(268)	(211)	(1,186)	(189)	(3,354)
Equity Share Capital (face value of Re.1 per share)	613	613	613	613	613	613	613	613	613	613
Earning/(loss) per equity share, (annualised, except for quarters): Basic and Diluted	(0.22)	0.07	(3.21)	0.58	(14.29)	(0.23)	(0.37)	(2.03)	(0.19)	(5.43)

Notes:

- The above is an extract of the detailed format of Quarterly and Year Ended 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 Year Ended 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 May 29, 2024 and May 30, 2024 respectively.
- Amounts for the quarters ended March 31, 2024 and March 31, 2023 represent the balancing amounts between the audited amounts for the full financial year and published year to date amounts upto the third quarter of the respective financial years, which had been subjected only to limited review.
- 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: May 30, 2024



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

Rajesh Jain
Dr. Rajesh Jain
Chairman & Managing Director

SH

Panacea Biotec Limited

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CIN: L33117PB1984PLC022350 - Ph. No. 91-11-41679000, Fax: 91-11-41679070,
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Statement of Standalone and Consolidated Financial Results (Audited)
for the Quarter and Year Ended March 31, 2024

(Rs. in Lakh except per share)

S.No	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	Audited	Audited	Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	Audited	Audited
I	Income:										
	a) Revenue from operations	8,037	9,523	7,502	35,960	25,707	13,646	15,050	12,893	55,917	45,995
	b) Other income	1,639	305	1,027	2,491	3,443	1,081	568	1,506	2,580	5,166
	Total Income	9,676	9,828	8,529	38,451	29,150	14,727	15,618	14,399	58,497	51,161
II	Expenditure:										
	a) Cost of raw and packing materials consumed	2,609	2,356	3,616	12,390	13,116	4,553	4,783	5,951	21,046	21,103
	b) Purchase of traded goods	-	-	75	-	75	(49)	109	-	180	726
	c) Changes in inventories of finished goods, traded goods and work-in-progress	94	2,030	(600)	1,779	3,115	471	1,840	(203)	1,786	3,437
	d) Employee benefits expense	2,329	2,084	1,903	8,653	7,103	3,843	3,765	3,055	14,957	12,648
	e) Depreciation and amortisation expense	514	521	590	2,109	2,450	881	911	951	3,671	3,912
	f) Finance cost	336	341	270	1,378	1,006	82	85	105	358	444
	g) Other expenses	3,929	2,389	2,165	11,721	8,560	5,432	4,568	4,657	19,954	17,877
	Total expenses	9,811	9,721	8,019	38,030	35,425	15,213	16,061	14,516	61,952	60,147
III	Profit/(loss) before tax and exceptional item (I-II)	(135)	107	510	421	(6,275)	(486)	(443)	(117)	(3,455)	(8,986)
IV	Exceptional items	-	-	-	-	-	274	278	1,938	3,603	10,266
V	Profit/(loss) before tax (III+IV)	(135)	107	510	421	(6,275)	(212)	(165)	1,821	148	1,280
VI	Tax expense:										
	a) Current tax (net)	-	64	-	64	-	7	62	256	69	256
	b) Deferred tax charge/(created)	2	-	2,479	2	2,479	(20)	(7)	2,833	229	4,399
	Total tax expenses	2	64	2,479	66	2,479	(13)	55	3,089	298	4,655
VII	Net Profit/(loss) after tax for the period/year (V-VI)	(137)	43	(1,969)	355	(8,754)	(199)	(220)	(1,268)	(150)	(3,375)
VIII	Profit/(loss) for the period/year attributable to:										
	i) Owners of the Company	(137)	43	(1,969)	355	(8,754)	(143)	(228)	(1,241)	(117)	(3,324)
	ii) Non-controlling interest	-	-	-	-	-	(56)	8	(27)	(33)	(51)
IX	Other comprehensive income/(loss):										
	a) i) Items that will not be reclassified to profit or loss	(8)	-	(180)	(8)	(190)	(85)	12	(66)	(45)	(137)
	ii) Income tax related to above	2	-	-	2	-	21	(3)	(28)	11	(13)
	b) i) Items that will be reclassified to profit or loss	-	-	-	-	-	(5)	0	176	(5)	171
	ii) Income tax related to above	-	-	-	-	-	0	-	-	0	-
X	Total comprehensive income/(loss) for the period/year (VII+IX)	(143)	43	(2,149)	349	(8,944)	(268)	(211)	(1,186)	(189)	(3,354)
XI	Total comprehensive income/(loss) attributable to:										
	i) Owners of the Company	(143)	43	(2,149)	349	(8,944)	(212)	(219)	(1,159)	(156)	(3,303)
	ii) Non-controlling interest	-	-	-	-	-	(56)	8	(27)	(33)	(51)
XII	Paid-up equity share capital (face value of Re. 1/- each)	613	613	613	613	613	613	613	613	613	613
XIII	Other equity	-	-	-	32,302	31,953	-	-	-	83,592	83,748
XIV	Earning/(loss) per equity share (annualised, except for quarters)										
	Basic and Diluted (in Rs.)	(0.22)	0.07	(3.21)	0.58	(14.29)	(0.23)	(0.37)	(2.03)	(0.19)	(5.43)

Statement of Standalone and Consolidated Financial Results (Audited) for the Quarter and Year Ended March 31, 2024					
Audited Segment-wise Revenue, Results and Capital Employed					
(Rs. in Lakh)					
Particulars	Consolidated				
	Quarter Ended			Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	Audited	Audited
a) Segment revenue					
(i) Vaccines	8,036	9,524	7,501	35,959	25,699
(ii) Formulations	5,610	5,526	5,392	19,958	20,296
Sub total	13,646	15,050	12,893	55,917	45,995
Less: Inter segment revenue	-	-	-	-	-
Total segment revenue	13,646	15,050	12,893	55,917	45,995
b) Segment results					
Profit (+)/ loss (-) before tax					
(i) Vaccines	61	271	926	1,205	(6,488)
(ii) Formulations	(273)	(436)	895	(1,057)	7,768
Sub total	(212)	(165)	1,821	148	1,280
Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-	-
Total Profit/(loss) before tax	(212)	(165)	1,821	148	1,280
c) Capital employed					
Segment assets					
(i) Vaccines	77,557	84,131	73,980	77,557	73,980
(ii) Formulations	46,511	45,598	52,536	46,511	52,536
Sub Total	124,068	129,729	126,516	124,068	126,516
Segment liabilities					
(i) Vaccines	30,311	34,208	29,853	30,311	29,853
(ii) Formulations	9,934	11,180	13,042	9,934	13,042
Sub Total	40,245	45,388	42,895	40,245	42,895
Capital employed (Segment assets - segment liabilities)					
(i) Vaccines	47,246	49,923	44,127	47,246	44,127
(ii) Formulations	36,577	34,418	39,494	36,577	39,494
Total capital employed	83,823	84,341	83,621	83,823	83,621

Information relating to assets classified as held for sale.

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	Audited	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
(ii) Formulations	-	-	-	-	-
Total	-	-	600	-	600
d) Segment liabilities					
(i) Vaccine	-	-	210	-	210
(ii) Formulations	-	-	-	-	-
Total	-	-	210	-	210



Statement of Assets and Liabilities	(Rs. in Lakh)			
	Standalone		Consolidated	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Particulars	Audited	Audited	Audited	Audited
ASSETS				
(1) Non-current assets				
a) Property, plant and equipment	35,722	38,526	56,004	58,833
b) Capital work in progress	7,080	1,642	7,472	2,801
c) Intangible assets	4	6	922	1,162
d) Intangible assets under development	2,574	1,142	2,678	1,432
e) Investment Property	6,577	5,004	1,259	-
f) Financial Assets				
i) Investments	27	27	7	7
ii) Loans	-	35	9	30
iii) Other financial assets	255	255	305	489
g) Income tax assets (net)	475	350	740	601
h) Other non-current assets	4,330	4,890	6,155	4,930
Sub-total	57,044	51,877	75,551	70,285
(2) Current assets				
a) Inventories	10,793	11,610	17,794	20,209
b) Financial Assets				
i) Investments	-	-	4,036	1,342
ii) Trade receivables	1,108	1,227	5,742	6,009
iii) Cash and cash equivalents	509	601	4,717	3,985
iv) Bank balance other than cash and cash equivalents	2,434	3,724	9,231	18,614
v) Loans	264	81	318	158
vi) Other financial assets	17	21	517	249
c) Other current assets	3,195	2,650	6,162	5,665
Sub-total	18,320	19,914	48,517	56,231
Assets classified as held for sale	-	600	-	600
Total Assets	75,364	72,391	124,068	127,116
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	613	613	613	613
b) Other equity	32,302	31,953	83,592	83,748
Sub-total	32,915	32,566	84,205	84,361
Non-controlling Interest	-	-	(382)	(350)
Liabilities				
(1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	12,487	10,240	2,099	2,016
ii) Other financial liabilities	1,003	541	43	-
b) Provisions	1,582	1,270	2,780	2,655
c) Deferred tax liabilities (net)	2,479	2,479	2,255	2,037
d) Other non-current liabilities	-	-	2,185	3,214
(2) Current liabilities				
a) Financial liabilities				
i) Borrowings	-	6	-	6
ii) Trade payables:				
Total outstanding dues of micro and small enterprises	301	188	434	531
Total outstanding dues of creditors other than micro and small enterprises	11,967	12,724	14,934	17,201
iii) Other financial liabilities	1,714	2,017	1,730	2,036
b) Other current liabilities	7,919	7,276	10,203	9,529
c) Provisions	2,997	2,874	3,569	3,614
d) Current tax liabilities (net)	-	-	13	56
Sub-total	42,449	39,615	40,245	42,895
Liabilities directly associated with assets held for sale	-	210	-	210
Total Equity and Liabilities	75,364	72,391	124,068	127,116



Statement of Cash Flows	(Rs. in Lakh)			
	Standalone		Consolidated	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
	Audited	Audited	Audited	Audited
Cash flow from operating activities				
Profit/(loss) before tax	421	(6,275)	148	1,280
Adjustment for				
Depreciation and amortisation expenses	2,109	2,450	3,671	3,912
Finance costs	1,378	1,006	358	444
Allowance for expected credit loss and doubtful advances	1,158	100	57	196
Loss on termination of agreement	-	56	-	57
Interest income	(1,522)	(223)	(837)	(1,350)
(Gain)/loss on sale and discard of property, plant and equipment and intangible assets under development (net)	44	(524)	456	(231)
Liabilities/provisions no longer required, written back	(205)	(2,325)	(706)	(2,744)
Unrealized foreign exchange (gain)/loss	79	460	13	353
Bad debts and advances written off & Provisions	54	43	-	43
Dividend income	(1)	-	(1)	-
Net (gain)/loss on redemption and fair valuation of investments	-	-	(337)	-
Exceptional items (refer note 5 for details)	-	-	(3,603)	(10,266)
Operating profit/(loss) before working capital changes	3,515	(5,232)	(781)	(8,306)
Adjustments for working capital changes:				
Inventories	817	1,315	2,416	1,063
Trade receivables	128	(402)	296	689
Loans and other assets	(867)	(395)	(2,743)	(3,079)
Provisions and other liabilities	322	3,748	1,053	(32,364)
Cash flow from/(used in) operating activities post working capital changes	3,915	(966)	241	(41,997)
Income tax (paid)/refund (net)	(188)	(108)	(251)	(248)
Net cash flow from/(used in) operating activities (A)	3,727	(1,074)	(10)	(42,245)
Cash flow from investing activities				
Payment for property, plant and equipment and intangible assets (including capital work in progress, intangibles under development and capital advances) (net)	(7,503)	(3,838)	(7,772)	(4,095)
Proceeds from sale of property, plant and equipment	664	3,943	668	3,951
Redemption of Investments in mutual funds	-	-	27,809	20,518
Interest received	372	223	837	1,156
Dividend income	1	-	1	-
Investment made in mutual funds	-	-	(30,165)	(21,168)
Investment in bank deposits having original maturity of more than three months	(1,185)	(11,622)	(4,560)	(65,588)
Redemption of bank deposits having original maturity of more than three months	2,550	11,534	14,205	108,259
Net cash flow from/(used in) investing activities (B)	(5,101)	240	1,023	43,033
Cash flow from financing activities				
Proceeds from non-current borrowings	21,534	14,646	-	-
Repayment of non-current borrowings (including current maturities)	(19,393)	(12,899)	(24)	(1,478)
Interest paid	(859)	(845)	(257)	(360)
Net cash from/(used in) financing activities (C)	1,282	902	(281)	(1,838)
Increase/(Decrease) in net cash and cash equivalents (A+B+C)	(92)	68	732	(1,050)
Cash and cash equivalents at the beginning of the year	601	533	3,985	5,035
Effects of exchange rate changes on cash and cash equivalents held in foreign currency	0	0	0	0
Cash and cash equivalents at the end of the year	509	601	4,717	3,985



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 May 29, 2024 and May 30, 2024 respectively and have been audited 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 consolidated financial results of the Company have been prepared by consolidating the Company's audited financial results for the respective periods with the audited 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.
**considered as a subsidiary for the purpose of consolidation as per Ind AS 110*
4. For the year ended March 31, 2024, the Company has earned profit (before tax and exceptional items) of Rs.421 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.3,455 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, setting up new facilities for enhancement of capacities for manufacturing of vaccines drug substance 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 year ended March 31, 2024, the Group has recognised revenue of Rs.3,603 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.5,710 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 October 04, 2023, the Company 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 Company. The said agreement was subsequently assigned and novated in favour of the Company's wholly owned subsidiary company viz. Panacea Biotec Pharma Ltd. ("PBPL"). The Company submitted its response to the notice of arbitration rebutting the claim raised by Apotex. The management believes that the Company and / or 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. Currently both sides have appointed their respective arbitrators who have also appointed third arbitrator, who will act as President of the Tribunal. 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. PBPL has also filed a counter claim against Apotex seeking its share of profit from sale of authorized generic sold by Apotex during financial year 2022-23 in USA under the terms of the said Collaboration Agreement and the settlement agreement signed among the Parties including the innovator company. The aforesaid three arbitrators are likely to be appointed in this arbitration as well.

8. Amounts for the quarters ended March 31, 2024 and March 31, 2023 represent the balancing amounts between the audited amounts for the full financial year and published year to date amounts upto the third quarter of the respective financial years, which had been subjected only to limited review.
9. 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 year ended March 31, 2024.
10. 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.
11. Previous period amounts have been regrouped/ reclassified in compliance with Ind-AS to make them comparable with those of current period / year.
12. '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.
13. The above results are also available on the Company's website <https://www.panaceabiotec.com>

Place: New Delhi
Date: May 30, 2024



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

Dr. Rajesh Jain
Chairman & Managing Director

Panacea Biotec Limited

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Website: <https://www.panaceabiotec.com>, E-mail: corporate@panaceabiotec.com

Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Panacea Biotec Limited ('the Company') for the year ended 31 March 2024, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents standalone financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone annual financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of

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appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



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9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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Arun Tandon

Partner

Membership No. 517273

UDIN: 24517273BKEXFS7207

Place: New Delhi

Date: 30 May 2024

Independent Auditor’s Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual 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’), for the year ended 31 March 2024, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents consolidated annual financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (‘Ind AS’) prescribed under section 133 of the Companies Act, 2013 (‘the Act’) read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor’s Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘the ICAI’) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

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Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These consolidated financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

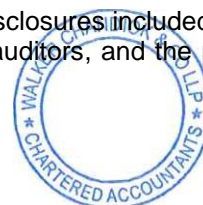


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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of five subsidiaries included in the Statement, whose financial statements reflects total assets of Rs. 8,176 lakh as at 31 March 2024, total revenues of Rs. 1,676 lakh, total net loss after tax and total comprehensive loss of Rs. (644) lakh, and cash flows (net) of Rs. 485 lakh for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.



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Our opinion 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.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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Arun Tandon

Partner

Membership No. 517273



UDIN: 24517273BKEXFT1337

Place: New Delhi

Date: 30 May 2024

Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement

Name of the Holding Company

- 1) Panacea Biotec Limited

Name of subsidiaries and step-down subsidiary

- 1) Panacea Biotec Pharma Limited;
- 2) Panacea Biotec (International) SA;
- 3) Panacea Biotec Germany GmbH, a subsidiary of Panacea Biotec (International) SA;
- 4) PanEra Biotec Private Limited;
- 5) Meyten Realtech Private Limited; and,
- 6) Adveta Power Private Limited

