

August 14, 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: (1) Standalone and Consolidated Unaudited Financial Results (Provisional) along with Limited Review Report for the quarter ended 30.06.2024

(2) (i) Date, time and venue of 40th AGM - Friday, 27.09.2024 at 11:30 A.M.; and (ii) Dates of Book Closure - 20.09.2024 to 27.09.2024

(3) Appointment of M/s Suresh Surana & Associates LLP as Statutory Auditors

Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant Circular(s) thereunder

Dear Sir/Madam,

In continuation to our letter dated August 02, 2024, 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:

1. The Board of Directors has at its meeting held today, i.e. August 14, 2024, inter-alia, considered and approved the Statement of Standalone and Consolidated Financial Results (Unaudited) of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter ended June 30, 2024;

The said results were also reviewed by the Audit Committee in its meeting held on August 14, 2024. A copy of the Statement of Standalone and Consolidated Financial Results (Unaudited) along with the Limited Review Report is enclosed herewith as **Annexure - A**.

Pursuant to Regulation 47(1)(b) of the SEBI LODR Regulations, the Extract of Statement of above Results is being sent for publication in newspapers.

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

2. The Board of Directors has also decided that:
 - i) the 40th Annual General Meeting of the Company will be held on Friday, September 27, 2024 at 11:30 A.M. through Video Conferencing / Other Audio-Visual Means; and
 - ii) the Register of Members and Share Transfer Books will remain closed from Friday, September 20, 2024 to Friday, September 27, 2024 (both days inclusive) for the purpose of Annual General Meeting.

3. We would like to further inform that the second and final term of 5 years of existing Statutory Auditors, M/s Walker Chandiook & Co. LLP shall expire upon conclusion of the ensuing 40th Annual General Meeting (“AGM”) of the Company scheduled to be held on September 27, 2024. As per the provisions of Section 139 of the Companies Act, 2013, they shall not be eligible for re-appointment as Statutory Auditors of the Company.

Accordingly, the Board of Directors has, at its meeting held today, i.e. August 14, 2024, recommended to the shareholders for the appointment of M/s Suresh Surana and Associates LLP, Chartered Accountants (FRN:121750W/W-100010) as Statutory Auditors of the Company to hold office for a period of 5 (Five) years from the conclusion of the ensuing 40th AGM till the conclusion of the 45th AGM of the Company. M/s Suresh Surana & Associates LLP have confirmed their eligibility for appointment as Statutory Auditors vide their letter dated August 05, 2024.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure - B**.

The meeting of the Board of Directors commenced at 02:30 P.M. and concluded at 04:10 P.M.

The above intimation will also be hosted on the website of the Company, www.panaceabiotec.com.

Thanking you

Sincerely yours,

for **Panacea Biotec Limited**

Vinod Goel
Group CFO and Head Legal
& Company Secretary

Encls: As above

(Rs. in Lakh except per share)

Particulars	Extract of Standalone and Consolidated Financial Results (Unaudited) for the Quarter Ended June 30, 2024							
	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Total income from operations	5,688	8,037	8,941	35,960	11,572	13,646	12,919	55,917
Net Profit / (Loss) for the period/year (before tax, exceptional and/or extraordinary item)	(1,498)	(135)	129	421	(1,979)	(486)	(1,471)	(3,455)
Net Profit / (Loss) for the period/year before tax (after exceptional and/or extraordinary item)	(1,498)	(135)	129	421	(1,705)	(212)	1,303	148
Net Profit / (Loss) for the period/year after tax (after exceptional and/or extraordinary item)	(1,378)	(137)	129	355	(1,588)	(199)	1,098	(150)
Total comprehensive income/(loss) for the period/year (comprising of profit/(loss) for the period/year (after tax) and other comprehensive income (after tax))	(1,378)	(143)	129	349	(1,585)	(268)	1,108	(189)
Equity Share Capital (face value of Re.1 per share)	613	613	613	613	613	613	613	613
Earning/(loss) per equity share, (annualised, except for quarters): Basic and Diluted	(2.25)	(0.22)	0.21	0.58	(2.59)	(0.23)	1.79	(0.19)

Notes:

- The above is an extract of the detailed format of Quarterly 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 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 respective meetings held on August 14, 2024.
- 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: August 14, 2024



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


Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter Ended June 30, 2024				
Unaudited Segment-wise Revenue, Results and Capital Employed				
(Rs. in Lakh)				
Particulars	Consolidated			
	Quarter Ended			Year Ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited	Unaudited	Audited
a) Segment revenue				
(i) Vaccines	5,687	8,036	8,941	35,959
(ii) Formulations	5,885	5,610	3,978	19,958
Sub total	11,572	13,646	12,919	55,917
Less: Inter segment revenue	-	-	-	-
Total segment revenue	11,572	13,646	12,919	55,917
b) Segment results				
Profit (+)/ loss (-) before tax				
(i) Vaccines	(1,327)	61	307	1,205
(ii) Formulations	(378)	(273)	996	(1,057)
Sub total	(1,705)	(212)	1,303	148
Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-
Total Profit/(loss) before tax	(1,705)	(212)	1,303	148
c) Capital employed				
Segment assets				
(i) Vaccines	76,301	77,557	81,562	77,557
(ii) Formulations	46,857	46,511	47,816	46,511
Sub Total	123,158	124,068	129,378	124,068
Segment liabilities				
(i) Vaccines	30,484	30,311	32,260	30,311
(ii) Formulations	10,241	9,934	12,246	9,934
Sub Total	40,725	40,245	44,506	40,245
Capital employed (Segment assets - segment liabilities)				
(i) Vaccines	45,817	47,246	49,302	47,246
(ii) Formulations	36,616	36,577	35,570	36,577
Total capital employed	82,433	83,823	84,872	83,823

Information relating to assets classified as held for sale.

Particulars	Consolidated			
	Quarter Ended			Year Ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited	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	-
(ii) Formulations	-	-	-	-
Total	-	-	600	-
d) Segment liabilities				
(i) Vaccine	-	-	210	-
(ii) Formulations	-	-	-	-
Total	-	-	210	-



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 Panacea Biotec <i>Innovation in support of life</i>		Statement of Standalone and Consolidated Financial Results (Unaudited)							
		for the Quarter Ended June 30, 2024							
		(Rs. in Lakh except per share)							
S.No	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
I	Income:								
	a) Revenue from operations	5,688	8,037	8,941	35,960	11,572	13,646	12,919	55,917
	b) Other income	380	1,639	334	2,491	380	1,081	608	2,580
	Total Income	6,068	9,676	9,275	38,451	11,952	14,727	13,527	58,497
II	Expenditure:								
	a) Cost of raw and packing materials consumed	1,444	2,609	3,716	12,390	4,024	4,553	5,732	21,046
	b) Purchase of traded goods	-	-	-	-	-	(49)	120	180
	c) Changes in inventories of finished goods, traded goods and work-in-progress	522	94	(250)	1,779	148	471	(366)	1,786
	d) Employee benefits expense	2,153	2,329	2,011	8,653	3,750	3,843	3,597	14,957
	e) Depreciation and amortisation expense	508	514	540	2,109	873	881	948	3,671
	f) Finance cost	321	336	346	1,378	87	82	100	358
	g) Other expenses	2,618	3,929	2,783	11,721	5,049	5,432	4,867	19,954
	Total expenses	7,566	9,811	9,146	38,030	13,931	15,213	14,998	61,952
III	Profit/(loss) before tax and exceptional item (I-II)	(1,498)	(135)	129	421	(1,979)	(486)	(1,471)	(3,455)
IV	Exceptional items	-	-	-	-	274	274	2,774	3,603
V	Profit/(loss) before tax (III+IV)	(1,498)	(135)	129	421	(1,705)	(212)	1,303	148
VI	Tax expense:								
	a) Current tax (net)	-	-	-	64	-	7	-	69
	b) Deferred tax charge/(created)	(120)	2	-	2	(117)	(20)	205	229
	Total tax expenses	(120)	2	-	66	(117)	(13)	205	298
VII	Net Profit/(loss) after tax for the period/year (V-VI)	(1,378)	(137)	129	355	(1,588)	(199)	1,098	(150)
VIII	Profit/(loss) for the period/year attributable to:								
	i) Owners of the Company	(1,378)	(137)	129	355	(1,580)	(143)	1,091	(117)
	ii) Non-controlling interest	-	-	-	-	(8)	(56)	7	(33)
IX	Other comprehensive income/(loss):								
a)	i) Items that will not be reclassified to profit or loss	-	(8)	-	(8)	(10)	(85)	13	(45)
	ii) Income tax related to above	-	2	-	2	3	21	(3)	11
b)	i) Items that will be reclassified to profit or loss	-	-	-	-	10	(5)	-	(5)
	ii) Income tax related to above	-	-	-	-	-	0	-	0
X	Total comprehensive income/(loss) for the period/year (VII+IX)	(1,378)	(143)	129	349	(1,585)	(268)	1,108	(189)
XI	Total comprehensive income/(loss) attributable to:								
	i) Owners of the Company	(1,378)	(143)	129	349	(1,577)	(212)	1,101	(156)
	ii) Non-controlling interest	-	-	-	-	(8)	(56)	7	(33)
XII	Paid-up equity share capital (face value of Re. 1/- each)	613	613	613	613	613	613	613	613
XIII	Other equity	-	-	-	32,302	-	-	-	83,592
XIV	Earning/(loss) per equity share (annualised, except for quarters)								
	Basic and Diluted (in Rs.)	(2.25)	(0.22)	0.21	0.58	(2.59)	(0.23)	1.79	(0.19)



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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 respective meetings held on August 14, 2024 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 consolidated financial results of the Company have been prepared by consolidating the Company's reviewed financial results for the respective periods with the reviewed financial results of the following wholly-owned subsidiaries ("WOS") and the Enterprises over which the Company exercises control (the Company, these subsidiaries and the enterprises hereinafter collectively 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., Panacea Biotec Germany GmbH and Panacea Biotec Inc. (WOS through PBPL); 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. During the quarter ended June 30, 2024, PBPL has formed its wholly-owned subsidiary, Panacea Biotec Inc. in US, with an objective of establishing presence in the world's largest healthcare market in US by pursuing comprehensive range of activities including the buying, selling, marketing, importing, exporting, distributing, and dealing in services and products related to health and wellness such as nutrition, dietary supplements, OTC drugs, medical devices, prescription drugs, and vaccines.
5. For the quarter ended June 30, 2024, the Company has incurred loss (before tax and exceptional items) of Rs.1,498 lakh (year ended March 31, 2024: profit of Rs.421 lakh) and the Group has incurred a loss (before tax and exceptional items) of Rs.1,979 lakh (year ended March 31, 2024: loss of Rs. 3,455 lakh). In March 2022, PBPL had sold its pharmaceutical formulations brands in India and Nepal, for a total consideration of Rs.187,200 lakh, which enabled the Group to repay its outstanding dues of Non-Convertible Debentures (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 a going concern basis.
6. During the quarter ended June 30, 2024, the Group has recognised revenue of Rs.274 lakh, out of the remaining deferred consideration of Rs.5,710 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.5,436 lakh would be recognised as revenue in subsequent quarters / years and is shown as Contract Liability.
7. On July 1, 2024, the Company received a copy of Request for Arbitration filed by Human Vaccine Limited Liability Company, Russia ("HV") with London Court of International Arbitration ("LCIA") for initiating arbitration alleging that the Company has been in alleged breach of its obligations under the Technology Transfer Agreement dated October 22, 2020 entered into between HV and the Company ("TTA") for manufacturing of Covid-19 vaccine, and is thus liable to refund the advance payment of US\$ 7 million plus interest thereon as may be awarded over the course of arbitration. The Company believes that due to the failure on the part of HV to demonstrate & transfer the technology and certain other reasons beyond the Company's control, the

complex process of technology transfer and manufacture of Sputnik-V vaccine could not be completed successfully and the TTA stood frustrated and accordingly both the parties stood automatically discharged from their obligations by operation of law. The Company has already incurred huge expenses on the said project and is thus entitled to adjust the same against the advance received from HV. The Company has already conveyed its position to HV and has offered to refund the balance amount of US\$ 0.42 million. Based on the Company's assessment, duly supported by legal advice, the Company believes that it will not be liable to pay back the amount adjusted towards wasted expenses and costs under dispute with HV and the outcome of this arbitration proceeding is not reasonably expected to have any material financial impact on the Company. The Company is taking requisite steps to safeguard its interest and is in the process of filing its response to the said notice.

8. Pursuant to the order dated July 11, 2024, passed by the Hon'ble High Court of Bombay, the Company's erstwhile joint venture company, Chiron Panacea Vaccines Private Limited which discontinued its operations in financial year 2012-13 and opted for voluntary liquidation by members, stood dissolved w.e.f. the date of submission of report by the Official Liquidator, viz. June 20, 2024.
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 consolidated financial results. Accordingly, the segment information is given in the consolidated financial results of the Group for the quarter ended June 30, 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 an 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: August 14, 2024



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

Dr. Rajesh Jain
Chairman and Managing Director

Panacea Biotec Limited

Regd. Office: Ambala-Chandigarh Highway, Lalru-140501, Punjab
CIN: L33117PB1984PLC022350, Ph. No. +91-11-41679000, Fax: +91-11-41679070
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Independent Auditor's Review Report on Standalone Unaudited 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 (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 June 2024 and the year to date results for the period 01 April 2024 to 30 June 2024, 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.

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Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited 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 (as amended) (Cont'd)

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 : 24517273BKEXIB4008



Place: New Delhi

Date: 14 August 2024

Walker Chandiook & Co LLP
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New Delhi – 110 001
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Independent Auditor's Review Report on Consolidated Unaudited 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 (as amended)

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 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2024 and the consolidated year to date results for the period 01 April 2024 to 30 June 2024, 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.

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,



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited 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 (as amended) (Cont'd)

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 revenues of ₹ 272.37 lakhs, total net loss after tax of Rs (60.55) lakhs and total comprehensive loss of ₹ (50.79) lakhs, for the quarter ended 30 June 2024 respectively. 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 four subsidiaries (including one step down subsidiaries), which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 0.06 lakh, net loss after tax and total comprehensive loss of Rs. (16.80) lakh for the quarter ended on 30 June 2024. 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 results certified by the Board of Directors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Date: 2024.08.14
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Arun Tandon

Partner

Membership No. 517273



UDIN : 24517273BKEXIA2865

Place: New Delhi

Date: 14 August 2024

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited 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 (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
- 7) Panacea Biotec Inc (Wholly owned subsidiary of Panacea Biotec Pharma Limited) (incorporated on 24 May 2024)



Annexure - B**Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123****Appointment of Statutory Auditors**

S. N.	Particulars	Details
1	Name of the Statutory Auditor	M/s. Suresh Surana & Associates LLP, Chartered Accountants
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	<p>Appointment of M/s. Suresh Surana & Associates LLP, Chartered Accountants (FRN No.121750W/W-100010), as Statutory Auditors of the Company in place of the retiring auditors viz. M/s Walker Chandiok & Co. LLP, Chartered Accountants.</p> <p>The present second and final term of existing Statutory Auditors M/s Walker Chandiok & Co. LLP shall expire at the conclusion of the ensuing 40th Annual General Meeting (“AGM”) to be held on September 27, 2024.</p>
3	Date and term of appointment	<p><u>Date of Appointment:</u> From the conclusion of the 40th AGM scheduled to be held on September 27, 2024.</p> <p><u>Term of Appointment:</u> 5 (five) consecutive years from the conclusion of the 40th AGM till the conclusion of the 45th AGM of the Company, subject to the approval of shareholders of the Company</p>
4	Brief profile	<p>M/s Suresh Surana & Associates LLP was established in the year 1984 as a partnership firm and later the constitution changed to Limited Liability Partnership w.e.f. 06.09.2013.</p> <p>M/s Suresh Surana & Associates LLP is the Indian member of RSM International, an independent global network of audit, tax and consulting firm. It is a firm of multi-disciplinary personnel under various fields who are equipped with the requisite business and technical skills, experience and knowledge base.</p> <p>Process driven and peer reviews: ISO 9001 and ISO 27001 for key locations, Global inspections and ICAI peer reviews on regular basis and empaneled with Comptroller and Auditor General of India and other regulators.</p>
5	Disclosure of relationships between directors	Not Applicable