

February 14, 2020

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.: Outcome of Board Meeting**

Dear Sir/Madam,

In continuation to our letter dated February 05, 2020 and pursuant to Regulation 30 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. February 14, 2020, inter-alia, considered and approved the following:-

1. 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 nine months ended December 31, 2019 in terms of Regulation 33 of SEBI LODR Regulations. The same were also reviewed by the Audit Committee in its meeting held earlier on February 14, 2020. A copy of the same along with the Limited Review Report is enclosed herewith as **Annexure – A**;
2. Subject to the approval of the Shareholders of the Company, Panacea Biotec Limited - Employee Stock Option Plan 2020 ("ESOP 2020"/ "Plan") for the Employees of the company and its subsidiary company; and
3. An Extraordinary General Meeting of the Company will be held on Saturday, March 28, 2020 at 11:30 A.M. at the Registered Office of the Company at Ambala - Chandigarh Highway, Lalru - 140 501, Punjab for approval of the aforesaid ESOP 2020.

Further, pursuant to Regulation 46(2)(1) of SEBI LODR Regulations, the above said financial results are being uploaded on the website of the Company i.e. [www.panaceabiotec.com](http://www.panaceabiotec.com).

The Extract of Statement of above said financial results for the quarter and nine months ended December 31, 2019 in the Format as prescribed in Annexure I of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05.07.2016 is also being sent for publication in newspapers pursuant to Regulation 47(1)(b) of SEBI LODR Regulations.

Contd..2/-



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**Panacea Biotec Ltd.**

CIN: L33117PB1984PLC022350

Registered Office: Ambala-Chandigarh Highway, Lalru - 140 501, Punjab, India. Ph.: +91-1762-505900, Fax: +91-1762-505906.  
e-mail: [corporate@panaceabiotec.com](mailto:corporate@panaceabiotec.com) website: [www.panaceabiotec.com](http://www.panaceabiotec.com)

: 2 :

The meeting of the Board of Directors commenced at 02:00 P.M. and concluded at 5:40 P.M.

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

Thanking you,

Sincerely yours,  
for **Panacea Biotec Ltd.**



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





Consolidated:	Q3FY2020		9MFY2020	
	Rs. Cr	Growth%*	Rs. Cr	Growth%*
Income from operations	167.74	52%	418.70	27%
EBITDA	36.98	45%	87.64	not measurable**

\*compared to corresponding period of FY2019  
\*\*EBITDA for 9M2019 was negative

(Rs. in Lakh except per share)

Particulars	Standalone						Consolidated					
	Quarter ended		Nine months ended		Year Ended		Quarter ended		Nine months ended		Year Ended	
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	5,552	2,098	2,927	10,132	6,695	9,621	16,774	12,518	11,038	41,870	32,999	45,670
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary item)	105	(3,915)	(3,585)	(5,691)	(13,864)	(28,080)	(1,790)	(5,511)	(896)	(9,675)	(11,187)	(28,554)
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary item)	105	(5,455)	(3,585)	(7,231)	(18,614)	3,255	(1,783)	(7,048)	(897)	(11,198)	(13,865)	4,862
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item) of continuing operations	(126)	(5,695)	(3,851)	(7,958)	(19,412)	2,194	(2,014)	(7,283)	(1,387)	(11,947)	(14,376)	4,091
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item) of discontinued operations	(1,848)	(1,470)	1,550	(4,102)	3,679	463	(118)	(218)	(207)	(512)	(444)	(324)
Total comprehensive income for the period (comprising of profit/(loss) for the period (after tax) and other comprehensive income (after tax))	(1,944)	(7,154)	(2,336)	(12,035)	(15,839)	2,592	(2,031)	(7,443)	(1,629)	(12,317)	(14,926)	3,721
Equity Share Capital (face value of Re.1 per share)	613	613	613	613	613	613	613	613	613	613	613	613
Earning per Share (of Re.1 each (annualised, other than quarters & nine months))												
Basic and Diluted - continuing operations	(0.21)	(9.30)	(6.29)	(12.99)	(31.69)	3.58	(3.29)	(11.89)	(2.26)	(19.51)	(23.47)	6.68
Basic and Diluted - discontinued operations	(3.02)	(2.40)	2.53	(6.70)	6.01	0.76	(0.19)	(0.36)	(0.34)	(0.84)	(0.72)	(0.53)

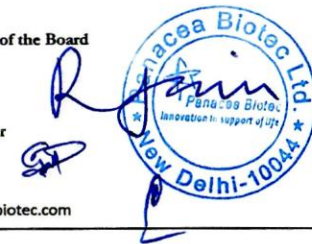
Notes:

- The above is an extract of the detailed format of Quarterly and Nine months 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 Nine months 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 respective meetings held on February 14, 2020.
- 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: February 14, 2020

For and on behalf of the Board

Dr. Rajesh Jain  
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: <http://www.panacea-biotec.com>, E-mail: [Corporate@panaceabiotec.com](mailto:Corporate@panaceabiotec.com)



S.No	Particulars	Standalone						Consolidated					
		Quarter ended		Nine months ended		Year ended	Quarter ended		Nine months ended		Year ended		
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Refer note 3	Unaudited	Refer note 3	Audited	
I	<b>Income:</b>												
	a) Revenue from operations	5,552	2,098	2,927	10,132	6,695	9,621	16,774	12,518	11,038	41,870	32,999	45,670
	b) Other income	116	77	12	307	234	353	323	345	329	1,171	797	448
	<b>Total Income</b>	<b>5,668</b>	<b>2,175</b>	<b>2,939</b>	<b>10,439</b>	<b>6,929</b>	<b>9,974</b>	<b>17,097</b>	<b>12,863</b>	<b>11,367</b>	<b>43,041</b>	<b>33,796</b>	<b>46,118</b>
II	<b>Expenditure:</b>												
	a) Cost of raw and packing materials consumed	2,083	2,779	1,430	5,256	3,077	5,913	5,477	5,592	2,701	13,626	6,611	12,587
	b) Purchase of traded goods	-	-	-	-	-	-	367	268	289	843	653	919
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(189)	(1,786)	(235)	(2,125)	449	1,730	(616)	(2,171)	(456)	(2,745)	2,071	3,718
	d) Employee benefits expense	1,291	1,138	941	3,370	2,979	4,116	3,670	3,548	3,153	10,428	10,900	14,708
	e) Depreciation and amortisation expense	654	675	894	2,034	2,460	3,303	1,073	1,108	5,196	3,317	7,913	5,400
	f) Finance cost	173	133	2,823	349	8,111	10,463	4,724	4,148	(1,414)	12,952	4,065	10,483
	g) Other expenses (net)	1,551	3,151	671	7,246	3,717	12,529	4,192	5,881	2,794	14,295	12,770	26,857
	<b>Total expenses</b>	<b>5,563</b>	<b>6,090</b>	<b>6,524</b>	<b>16,130</b>	<b>20,793</b>	<b>38,054</b>	<b>18,887</b>	<b>18,374</b>	<b>12,263</b>	<b>52,716</b>	<b>44,983</b>	<b>74,672</b>
III	<b>Profit/(Loss) before share of joint venture, exceptional and extra-ordinary items and tax (I-II)</b>	<b>105</b>	<b>(3,915)</b>	<b>(3,585)</b>	<b>(5,691)</b>	<b>(13,864)</b>	<b>(28,080)</b>	<b>(1,790)</b>	<b>(5,511)</b>	<b>(896)</b>	<b>(9,675)</b>	<b>(11,187)</b>	<b>(28,554)</b>
IV	Share of profit/(loss) of a joint venture accounted for using equity method	-	-	-	-	-	-	7	3	(1)	17	6	15
V	<b>Profit/(Loss) before exceptional and extra-ordinary items and tax (III+IV)</b>	<b>105</b>	<b>(3,915)</b>	<b>(3,585)</b>	<b>(5,691)</b>	<b>(13,864)</b>	<b>(28,080)</b>	<b>(1,783)</b>	<b>(5,508)</b>	<b>(897)</b>	<b>(9,658)</b>	<b>(11,181)</b>	<b>(28,539)</b>
VI	Exceptional items	-	(1,540)	-	(1,540)	(4,750)	31,335	-	(1,540)	-	(1,540)	(2,684)	33,401
VII	<b>Profit/(Loss) before Tax (V+VI)</b>	<b>105</b>	<b>(5,455)</b>	<b>(3,585)</b>	<b>(7,231)</b>	<b>(18,614)</b>	<b>3,255</b>	<b>(1,783)</b>	<b>(7,048)</b>	<b>(897)</b>	<b>(11,198)</b>	<b>(13,865)</b>	<b>4,862</b>
VIII	<b>Tax expense:</b>												
	a) Current tax (net)	-	-	-	-	-	748	0	-	(10)	0	77	755
	b) Deferred tax	231	240	266	727	798	313	231	235	500	749	434	16
	<b>Total tax expenses</b>	<b>231</b>	<b>240</b>	<b>266</b>	<b>727</b>	<b>798</b>	<b>1,061</b>	<b>231</b>	<b>235</b>	<b>490</b>	<b>749</b>	<b>511</b>	<b>771</b>
IX	<b>Net Profit/(Loss) after tax for the period (for continuing operations) (VII-VIII)</b>	<b>(126)</b>	<b>(5,695)</b>	<b>(3,851)</b>	<b>(7,958)</b>	<b>(19,412)</b>	<b>2,194</b>	<b>(2,014)</b>	<b>(7,283)</b>	<b>(1,387)</b>	<b>(11,947)</b>	<b>(14,376)</b>	<b>4,091</b>
X	<b>Net Profit/(Loss) before tax from discontinued operations</b>	<b>(1,848)</b>	<b>(1,470)</b>	<b>1,550</b>	<b>(4,102)</b>	<b>3,679</b>	<b>463</b>	<b>(95)</b>	<b>(259)</b>	<b>(207)</b>	<b>(513)</b>	<b>(444)</b>	<b>(239)</b>
XI	Tax expense of discontinued operations	-	-	-	-	-	-	23	(41)	-	(1)	-	85
XII	<b>Net Profit/(Loss) after tax for the period from discontinued operations (X-XI)</b>	<b>(1,848)</b>	<b>(1,470)</b>	<b>1,550</b>	<b>(4,102)</b>	<b>3,679</b>	<b>463</b>	<b>(118)</b>	<b>(218)</b>	<b>(207)</b>	<b>(512)</b>	<b>(444)</b>	<b>(324)</b>
XIII	<b>Net Profit/(Loss) after tax for the period from continuing and discontinued operations (IX+XII)</b>	<b>(1,974)</b>	<b>(7,165)</b>	<b>(2,301)</b>	<b>(12,060)</b>	<b>(15,733)</b>	<b>2,657</b>	<b>(2,132)</b>	<b>(7,501)</b>	<b>(1,594)</b>	<b>(12,459)</b>	<b>(14,820)</b>	<b>3,767</b>
XIV	<b>Other comprehensive income:</b>												
	a) i) Items that will not be reclassified to Profit or Loss	46	18	(54)	39	(163)	(100)	32	32	(54)	39	(163)	(100)
	ii) Income tax related to above	(16)	(7)	19	(14)	57	35	(12)	(10)	19	(14)	57	35
	b) i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	81	36	-	117	-	19
	ii) Income Tax related to above	-	-	-	-	-	-	-	-	-	-	-	-
XV	<b>Total comprehensive income for the period (XIII+XIV)</b>	<b>(1,944)</b>	<b>(7,154)</b>	<b>(2,336)</b>	<b>(12,035)</b>	<b>(15,839)</b>	<b>2,592</b>	<b>(2,031)</b>	<b>(7,443)</b>	<b>(1,629)</b>	<b>(12,317)</b>	<b>(14,926)</b>	<b>3,721</b>
XVI	<b>Total comprehensive income attributable to:</b>												
	i) owners of the Company	(1,944)	(7,154)	(2,336)	(12,035)	(15,839)	2,592	(2,031)	(7,445)	(1,623)	(12,319)	(14,996)	3,727
	ii) Non-controlling interests	-	-	-	-	-	-	(0)	2	(6)	2	70	(6)
XVII	Paid-up equity share capital	613	613	613	613	613	613	613	613	613	613	613	613
XVIII	<b>Earning per share for continuing operations (of Re. 1/- each), (annualised, except for quarters &amp; nine months)</b>												
	Basic and Diluted (in Rs.)	(0.21)	(9.30)	(6.29)	(12.99)	(31.69)	3.58	(3.29)	(11.89)	(2.26)	(19.51)	(23.47)	6.68
XIX	<b>Earning per share for discontinued operations (of Re. 1/- each), (annualised, except for quarters &amp; nine months)</b>												
	Basic and Diluted (in Rs.)	(3.02)	(2.40)	2.53	(6.70)	6.01	0.76	(0.19)	(0.36)	(0.34)	(0.84)	(0.72)	(0.53)



**Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Nine months ended December 31, 2019**

**Unaudited Segment-wise Revenue, Results and Capital Employed**

(Rs. in Lakh)

Particulars	Standalone						Consolidated							
	Quarter ended			Nine months ended			Year ended	Quarter ended			Nine months ended			Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Refer note 3	Unaudited	Refer note 3	Audited		
<b>a) Segment revenue</b>														
(i) Vaccines	5,552	2,098	2,927	10,132	6,695	9,621	5,553	2,098	2,927	10,133	6,695	9,619		
(ii) Formulations (refer note 4)	-	-	-	-	-	-	11,221	10,420	8,111	31,737	26,304	36,051		
(iii) Real estate (refer note 5)	-	-	-	-	-	-	-	-	-	-	-	-		
Sub total	5,552	2,098	2,927	10,132	6,695	9,621	16,774	12,518	11,038	41,870	32,999	45,670		
Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total segment revenue</b>	<b>5,552</b>	<b>2,098</b>	<b>2,927</b>	<b>10,132</b>	<b>6,695</b>	<b>9,621</b>	<b>16,774</b>	<b>12,518</b>	<b>11,038</b>	<b>41,870</b>	<b>32,999</b>	<b>45,670</b>		
<b>b) Segment results</b>														
<b>Profit (+)/ loss (-) before tax</b>														
(i) Vaccines	105	(5,455)	(3,585)	(7,231)	(18,614)	3,255	1,033	(6,298)	(2,684)	(6,573)	(17,878)	(1,410)		
(ii) Formulations (refer note 4)	-	-	-	-	-	-	(2,816)	(750)	1,787	(4,625)	4,013	6,272		
(iii) Real estate (refer note 5)	-	-	-	-	-	-	-	-	-	-	-	-		
Sub total	105	(5,455)	(3,585)	(7,231)	(18,614)	3,255	(1,783)	(7,048)	(897)	(11,198)	(13,865)	4,862		
Less: Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total Profit before tax</b>	<b>105</b>	<b>(5,455)</b>	<b>(3,585)</b>	<b>(7,231)</b>	<b>(18,614)</b>	<b>3,255</b>	<b>(1,783)</b>	<b>(7,048)</b>	<b>(897)</b>	<b>(11,198)</b>	<b>(13,865)</b>	<b>4,862</b>		
<b>c) Capital employed</b>														
<b>Segment assets</b>														
(i) Vaccines	68,844	69,704	50,584	68,844	50,584	63,438	69,568	70,420	49,011	69,568	49,011	67,844		
(ii) Formulations (refer note 4)	-	-	37,316	-	37,316	-	41,972	43,554	38,554	41,972	38,554	43,065		
(iii) Research and Development	-	-	20,531	-	20,531	-	-	-	20,531	-	20,531	-		
(iv) Real estate (refer note 5)	-	-	-	-	-	-	-	-	25,130	-	25,130	-		
(v) Unallocated	-	-	50,609	-	50,609	-	-	-	16,931	-	16,931	-		
<b>Sub total</b>	<b>68,844</b>	<b>69,704</b>	<b>159,040</b>	<b>68,844</b>	<b>159,040</b>	<b>63,438</b>	<b>111,540</b>	<b>113,974</b>	<b>150,157</b>	<b>111,540</b>	<b>150,157</b>	<b>110,909</b>		
<b>Segment liability</b>														
(i) Vaccines	17,616	15,685	6,678	17,616	6,678	80,354	14,011	12,081	5,815	14,011	5,815	76,820		
(ii) Formulations (refer note 4)	-	-	15,298	-	15,298	-	99,795	99,984	16,133	99,795	16,133	22,947		
(iii) Research and Development	-	-	2,764	-	2,764	-	-	-	2,764	-	2,764	-		
(iv) Real estate (refer note 5)	-	-	-	-	-	-	-	-	2,901	-	2,901	-		
(v) Unallocated	-	-	111,235	-	111,235	-	-	-	106,867	-	106,867	-		
<b>Sub Total</b>	<b>17,616</b>	<b>15,685</b>	<b>135,975</b>	<b>17,616</b>	<b>135,975</b>	<b>80,354</b>	<b>113,806</b>	<b>112,065</b>	<b>134,480</b>	<b>113,806</b>	<b>134,480</b>	<b>99,767</b>		
<b>Capital employed (Segment assets - segment liabilities)</b>														
(i) Vaccines	51,228	54,019	43,906	51,228	43,906	(16,916)	55,557	58,339	43,196	55,557	43,196	(8,976)		
(ii) Formulations (refer note 4)	-	-	22,018	-	22,018	-	(57,823)	(56,430)	22,421	(57,823)	22,421	20,118		
(iii) Research and Development	-	-	17,767	-	17,767	-	-	-	17,767	-	17,767	-		
(iv) Real estate (refer note 5)	-	-	-	-	-	-	-	-	22,229	-	22,229	-		
(v) Unallocated	-	-	(60,626)	-	(60,626)	-	-	-	(89,936)	-	(89,936)	-		
<b>Total capital employed</b>	<b>51,228</b>	<b>54,019</b>	<b>23,065</b>	<b>51,228</b>	<b>23,065</b>	<b>(16,916)</b>	<b>(2,266)</b>	<b>1,909</b>	<b>15,677</b>	<b>(2,266)</b>	<b>15,677</b>	<b>11,142</b>		



*R. Jain*

Information relating to discontinued operations as stated in note 4 & 5 to the financial results.

Particulars	Standalone						Consolidated					
	Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Refer note 3	Unaudited	Refer note 3	Audited
<b>a) Segment revenue</b>												
(i) Formulations (refer note 4)	10,510	9,824	8,167	30,029	25,653	34,795	-	-	-	-	-	-
(ii) Real estate (refer note 5)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>10,510</b>	<b>9,824</b>	<b>8,167</b>	<b>30,029</b>	<b>25,653</b>	<b>34,795</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>b) Segment results (Profit (+)/ Loss (-) before tax)</b>												
(i) Formulations (refer note 4)	(1,796)	(1,322)	1,674	(3,806)	3,981	958	-	-	-	-	-	-
(ii) Real estate (refer note 5)	(52)	(148)	(124)	(296)	(302)	(495)	(95)	(259)	(207)	(513)	(444)	(239)
<b>Total</b>	<b>(1,848)</b>	<b>(1,470)</b>	<b>1,550</b>	<b>(4,102)</b>	<b>3,679</b>	<b>463</b>	<b>(95)</b>	<b>(259)</b>	<b>(207)</b>	<b>(513)</b>	<b>(444)</b>	<b>(239)</b>
<b>c) Segment assets</b>												
(i) Vaccines	3,075	1,315	-	3,075	-	-	3,075	1,315	-	3,075	-	-
(ii) Formulations (refer note 4)	40,286	42,013	-	40,286	-	41,947	-	-	-	-	-	-
(iii) Real estate (refer note 5)	37,168	36,886	-	37,168	-	38,818	28,340	28,037	-	28,340	-	26,644
<b>Total</b>	<b>80,529</b>	<b>80,214</b>	<b>-</b>	<b>80,529</b>	<b>-</b>	<b>80,765</b>	<b>31,415</b>	<b>29,352</b>	<b>-</b>	<b>31,415</b>	<b>-</b>	<b>26,644</b>
<b>d) Segment liabilities</b>												
(i) Vaccines	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Formulations (refer note 4)	97,838	98,342	-	97,838	-	21,834	-	-	-	-	-	-
(iii) Real estate (refer note 5)	116	145	-	116	-	168	2,846	2,845	-	2,846	-	3,052
<b>Total</b>	<b>97,954</b>	<b>98,487</b>	<b>-</b>	<b>97,954</b>	<b>-</b>	<b>22,002</b>	<b>2,846</b>	<b>2,845</b>	<b>-</b>	<b>2,846</b>	<b>-</b>	<b>3,052</b>



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Rajiv

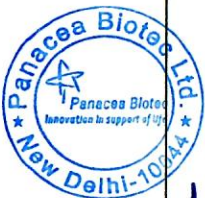


**Notes:**

1. The above unaudited financial results of Panacea Biotech Limited ('the Company' or 'PBL') were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their respective meetings held on February 14, 2020. Further, the limited review of the Financial Results for the Quarter and Nine months ended December 31, 2019, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditors.
2. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND-AS prescribed under section 133 of the Companies Act, 2013, read with circular no CIR/CFD/CMD1/44/2019 dated March 29, 2019.
3. a. The consolidated financial results of the Company have been prepared by consolidating the Company's financial results for the respective periods with the financial results of the following wholly-owned subsidiaries (collectively, the Company and these subsidiaries hereinafter referred to as the Group) and Joint Venture:
  - (i) Unaudited financial results of Indian subsidiary companies: Ravinder Heights Limited (incorporated on April 15, 2019) and Radhika Heights Limited, Cabana Construction Private Limited, Cabana Structures Limited, Nirmala Buildwell Private Limited, Nirmala Organic Farms & Resorts Private Limited, Radicura Infra Limited and Sunanda Infra Limited (being demerged under the scheme of arrangement as mentioned in note 5 below);
  - (ii) Unaudited financial results of overseas subsidiaries: Panacea Biotech (International) SA and Panacea Biotech Germany GmbH;
  - (iii) Unaudited financial results of Joint Venture: Chiron Panacea Vaccines Private Limited (under liquidation);
  - (iv) Unaudited financial results of Enterprises over which the Company is exercising control: PanEra Biotech Private Limited and Adveta Power Private Limited;
  - (v) Unaudited financial results of overseas subsidiary: Rees Investments Limited (liquidated on May 23, 2019); and
  - (vi) Unaudited financial results of Indian subsidiary companies: Panacea Biotech Pharma Limited (incorporated on March 22, 2019) and Meyten Realtech Private Limited (incorporated on April 12, 2019).
- b. The Company is presenting the consolidated financial information of the Group and its Joint Venture for the Nine months for the first time. Accordingly, the consolidated amounts for the corresponding quarter and nine months ended December 31, 2018 as reported in the above results have not been subjected to audit or review. However, the management of the Holding Company has exercised necessary due diligence to ensure that the financial results for the said periods provide a true and fair view of the affairs of the Group and its joint venture. The financial results for the said periods been reviewed by the Holding Company's Audit Committee and approved by the Holding Company's Board of Directors.
4. On February 26, 2019, as part of the business reorganization, the Board of Directors had approved transfer of pharmaceutical formulations business to its wholly owned subsidiary, Panacea Biotech Pharma Limited ('PBPL'), together with all tangible assets (except R&D center and natural product extraction facility at Lalru) and all intangible assets as specified in the Business Transfer Agreement ("BTA") in relation to the pharmaceutical formulations business including pharmaceutical formulations facility at Baddi, Himachal Pradesh, (referred to as 'Pharma business'), as a going concern through slump sale, with an objective to segregate the different businesses of the Company to ensure smooth functioning of each business in the future. The divestment was approved by the shareholders of the Company in their extra-ordinary general meeting held on March 25, 2019. In order to implement the above transfer, the Company had executed a BTA with PBPL on April 7, 2019.

Accordingly, the activities of the Pharma business of the Company, that are considered as disposal group, are presented as a discontinued operation in the Standalone financial results of the Company in accordance with the provisions of Indian Accounting Standard 105 – 'Non-current Assets Held for Sale and Discontinued Operations'. The net loss from the Pharma business amounting to INR 1,796 lakh for the quarter ended December 31, 2019 (net profit of INR 1,674 lakh for the quarter ended December 31, 2018) and net loss of INR 3,806 Lakh for the nine months ended December 31, 2019 (net profit of INR 3,981 lakh for the nine months ended December 31, 2018) have been presented under 'Net Profit/ (Loss) before tax from discontinued operations' in the Standalone Statement of Financial Results. The assets and liabilities of the Pharma business amounting to INR 40,286 lakh and INR 97,838 lakh respectively are disclosed under the segment assets and liabilities relating to discontinued operations respectively in the Standalone Segment results as at December 31, 2019. PBPL has completed its compliance with the terms and conditions of BTA on February 01, 2020 and consequently the BTA has become effective from that date.

5. On February 26, 2019 and May 30, 2019, the Board of Directors had approved a scheme of arrangement for demerger of its real estate business comprising wholly owned subsidiary Radhika Heights Limited ('RHL') alongwith its step down subsidiaries and two real estate properties from PBL ('Demerged Undertaking') to its wholly-owned subsidiary, Ravinder Heights Limited ('Transferee Company'). Upon implementation of the demerger scheme and completion of related compliances, the Transferee Company shall be listed at the BSE and NSE in compliance with the applicable SEBI Regulations. The Company has received approvals from its shareholders and unsecured creditors in their respective NCLT convened meetings held on January 28, 2020. In accordance with the provisions of Indian Accounting Standard 105 – 'Non-current Assets Held for Sale and Discontinued Operations', the results related to the Demerged Undertaking for the year have been included respectively in the Standalone and Consolidated Statement of Financial Results under 'Net Profit/(Loss) before tax from discontinued operations'. Similarly, the assets and liabilities of the real estate business have been disclosed under the segment assets and liabilities relating to discontinued operations respectively in the Standalone and Consolidated segment results.



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6. With respect to the observations of the auditors in their report on the above results:  
During the financial year 2007-08, the Company had given an advance of INR 1,768 lakh pursuant to the agreement with Ilyas & Mustafa Galadari Management Investment & Development (L.L.C.), U.A.E. ("the Developer") for purchase of certain immovable properties in Dubai. The Developer failed to deliver the said properties to the Company and offered other properties under construction in lieu of the said properties. Owing to continuous delays in completion of construction, the Company has initiated legal recourse and issued a legal notice to the Developer.

During the quarter ended December 31, 2017, with a view to restructure the Company's debt obligations and reduce its interest outlay, the Board of Directors had approved the assignment of its receivables from the Developer to RHL in lieu of adjustment of part of RHL's loan payable by the Company. The Company has executed the agreement for assignment of this advance to RHL on April 06, 2019. The process of assigning the said receivable to RHL and complying with the applicable provisions of the Foreign Exchange Management Act, 1999 as amended and other applicable laws, is expected to be completed in due course.

In view of ongoing discussions with the Developer and on the basis of the legal advice obtained, the Group believes that it has valid rights to claim the recovery of the advance paid to the Developer, in the form of either a refund or allotment of other properties. The management believes that the advance given to the Developer is fully realisable. Accordingly, no adjustments are considered necessary in the books of accounts.

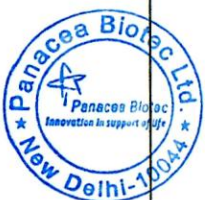
7. For the nine months ended December 31, 2019, the Company has incurred a loss (before tax and exceptional items) of INR 9,793 lakh (2019: loss of INR 27,617 lakh) from the continuing and discontinued operations. The continuous losses had adversely affected the cash flows of the Company. The Company has already taken various measures aimed at improving the financial condition of the Company, inter-alia, raising of funds from the Investors, settling the debts of bankers, repaying the vendor overdue, deploying funds received from the Investors for scaling up its vaccine as well as pharmaceutical formulations business in India and international markets including ROW countries, USA/EU, etc., besides expediting development of new products and monetization of non-core assets. Based on these measures and continuous efforts to improve the business performance, the management believes that it would be able to generate sustainable cash flows, recoup the erosion in its net worth through profitable operations, discharge its obligations as they fall due and has therefore concluding that the going concern assumption continues to be valid.
8. The Company is evaluating the impact of section 115BAA of the Income Tax Act, 1961 introduced by the Taxation Laws (Amendment) Ordinance, 2019 with effect from financial year 2019-20.
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 <http://www.panaceabiotec.com>

Place: New Delhi  
Date: February 14, 2020

For and on behalf of the Board of Directors



**Dr. Rajesh Jain**  
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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# Walker Chandniok & Co LLP

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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 31 December 2019 and the nine months results for the period 1 April 2019 to 31 December 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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.



**FOR IDENTIFICATION  
PURPOSES ONLY**

Chartered Accountants

Offices in Bengaluru, Chandigarh Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune




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

# Walker Chandiook & Co LLP

## 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 as per the presentation requirements of the SEBI Circular, 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 draw attention to Note 6 to the Statement regarding capital advances amounting to ₹1,768 lakhs given to a real estate developer for acquiring certain immovable properties in Dubai where the company has initiated legal recourse. Our conclusion is not modified in respect of this matter.

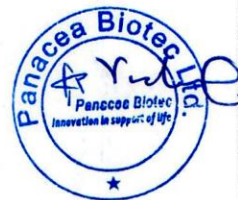
For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013

  
Anupam Kumar  
Partner  
Membership No. 501531

UDIN No.: 20501531AAAABL2270

Place: New Delhi  
Date: 14 February 2020

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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') and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 31 December 2019 and the consolidated nine months results for the period 1 April 2019 to 31 December 2019, 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), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2018 and the corresponding period from 1 April 2018 to 31 December 2018, as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
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 as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular', and other accounting principles generally accepted in India. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



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Chartered Accountants

Offices in Bengaluru, Chandigarh Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune



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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) (Cont'd)

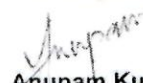
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular 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 draw attention to Note 6 to the Statement regarding capital advances amounting to ₹1,768 lakhs given to a real estate developer for acquiring certain immovable properties in Dubai where the company has initiated legal recourse. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of nine subsidiaries included in the Statement, whose financial information reflects total revenues of ₹798 lakhs and ₹1,943 lakhs, total net profit after tax of ₹242 lakhs and ₹385 lakhs, total comprehensive income of ₹242 lakhs and ₹385 lakhs, for the quarter and nine months period ended on 31 December 2019, 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 and joint venture 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.

7. The Statement includes the interim financial results of five subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹5 lakhs and ₹18 lakhs, net profit after tax of ₹1 lakhs and ₹3 lakhs, total comprehensive income of ₹1 lakhs and ₹3 lakhs for the quarter and nine months period ended 31 December 2019 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹7 lakhs and ₹17 lakhs, and total comprehensive income of ₹7 lakhs and ₹17 lakhs for the quarter and nine months period ended on 31 December 2019 respectively, in respect of one joint venture, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries and joint venture, 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.

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

  
**Anupam Kumar**  
Partner  
Membership No. 501531

UDIN No.: 20501531AAAABM6294

Place: New Delhi  
Date: 14 February 2020

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# Walker Chandniok & Co LLP

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) (Cont'd)

## Annexure 1

### List of entities included in the Statement

Name of the Entity	Nature of Relationship
Panacea Biotec Limited	Holding Company
Radhika Heights Limited	Subsidiary Company
Rees Investment Limited	Subsidiary Company (liquidated on 23 May 2019)
Panacea Biotec (International) SA	Subsidiary Company
PanEra Biotec Private Limited	Subsidiary Company
Panacea Biotec Pharma Limited	Subsidiary Company
Ravinder Heights Limited	Subsidiary Company
Meyten Realtech Private Limited	Subsidiary Company
Adveta Power Private Limited	Step down Subsidiary
Cabana Construction Private Limited	Step down Subsidiary
Cabana Structures Private Limited	Step down Subsidiary
Nirmala Buildwell Private Limited	Step down Subsidiary
Nirmala Organic Farms and Resorts Private Limited	Step down Subsidiary
Radicura Infra Limited	Step down Subsidiary
Sunanda Infra Limited	Step down Subsidiary
Panacea Biotec Germany GmbH	Step down Subsidiary
Chiron Panacea Vaccines Private Limited	Joint venture



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