

September 03, 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 August 25, 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. September 03, 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 ended June 30, 2020 in terms of Regulation 33 of SEBI LODR Regulations. The same were also reviewed by the Audit Committee in its meeting held earlier on September 03, 2020. A copy of the same along with the Limited Review Report is enclosed herewith as **Annexure – A**.

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.

The Extract of Statement of above said financial results for the quarter ended June 30, 2020 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.

2. Filing of an application with the Registrar of Companies, Punjab and Chandigarh for seeking extension of time, for a period of 3 months beyond September 30, 2020, for holding 36th Annual General Meeting of the Company for the Financial Year 2019-20.

The meeting of the Board of Directors commenced at 02:00 P.M. and concluded at 05:00 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.**



Devender Gupta
Chief Financial Officer and Head IT

Encls: As above

(Rs. in Lakh except per share)

Particulars	Extract of Standalone and Consolidated Financial Results (Unaudited) for the Quarter ended June 30, 2020							
	Standalone				Consolidated			
	Quarter ended		Year Ended		Quarter ended		Year Ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	
Total income from operations	7,648	5,677	2,482	15,809	13,276	12,536	12,578	54,406
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary item)	(810)	(662)	(1,881)	(6,353)	(3,283)	(5,940)	(2,375)	(15,615)
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary item)	(810)	(662)	(1,881)	(7,893)	(3,277)	(5,924)	(2,368)	(17,122)
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item) of continuing operations	(812)	(1,645)	(2,137)	(9,603)	(3,311)	(6,839)	(2,651)	(18,786)
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item) of discontinued operations	(72)	(1,603)	(784)	(5,705)	(102)	(131)	(176)	(643)
Total comprehensive income for the period (comprising of profit/(loss) for the period (after tax) and other comprehensive income (after tax))	(887)	(3,150)	(2,937)	(15,185)	(3,420)	(6,837)	(2,880)	(19,154)
Equity Share Capital (face value of Re.1 per share)	613	613	613	613	613	613	613	613
Earning per Share (of Re.1 each (annualised, other than quarters))								
Basic and Diluted - continuing operations	(1.33)	(2.69)	(3.49)	(15.68)	(5.41)	(11.17)	(4.33)	(30.67)
Basic and Diluted - discontinued operations	(0.12)	(2.62)	(1.28)	(9.31)	(0.17)	(0.21)	(0.29)	(1.05)

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 September 3, 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: September 3, 2020

Panacea Biotec
Innovation in support of life

For access to "Essential Medicines" due to COVID-19 situation

Help line number for Organ Transplant Patients
011 4116 9080

We care about your safety. Stay Home, Stay Safe

For and on behalf of the Board

Rajesh Jain

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Rajesh Jain
Date: 2020.09.03
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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

Statement of Standalone and Consolidated Financial Results (Unaudited)
for the Quarter ended June 30, 2020

(Rs. in Lakh except per share)

S.No	Particulars	Statement of Standalone and Consolidated Financial Results (Unaudited)							
		Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
I	Income:								
	a) Revenue from operations	7,648	5,677	2,482	15,809	13,276	12,536	12,578	54,406
	b) Other income	287	2,780	114	3,087	119	1,798	503	2,969
	Total Income	7,935	8,457	2,596	18,896	13,395	14,334	13,081	57,375
II	Expenditure:								
	a) Cost of raw and packing materials consumed	1,793	2,271	394	7,527	3,776	4,304	2,557	17,930
	b) Purchase of traded goods	3,146	1,144	-	1,144	182	228	208	1,071
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(304)	(693)	(150)	(2,818)	(14)	(577)	42	(3,322)
	d) Employee benefits expense	1,274	1,294	941	4,664	3,510	3,804	3,210	14,232
	e) Depreciation and amortisation expense	667	657	705	2,691	1,133	1,005	1,136	4,322
	f) Finance cost	178	178	43	527	4,523	4,446	4,080	17,398
	g) Other expenses (net)	1,991	4,268	2,544	11,514	3,568	7,064	4,223	21,359
	Total expenses	8,745	9,119	4,477	25,249	16,678	20,274	15,456	72,990
III	Profit/(Loss) before share of joint venture, exceptional and extra-ordinary items and tax (I-II)	(810)	(662)	(1,881)	(6,353)	(3,283)	(5,940)	(2,375)	(15,615)
IV	Share of profit/(loss) of a joint venture accounted for using equity method	-	-	-	-	6	16	7	33
V	Profit/(Loss) before exceptional and extra-ordinary items and tax (III+IV)	(810)	(662)	(1,881)	(6,353)	(3,277)	(5,924)	(2,368)	(15,582)
VI	Exceptional items	-	-	-	(1,540)	-	-	-	(1,540)
VII	Profit/(Loss) before Tax (V+VI)	(810)	(662)	(1,881)	(7,893)	(3,277)	(5,924)	(2,368)	(17,122)
VIII	Tax expense:								
	a) Current tax (net)	-	3,988	-	3,988	0	3,996	-	3,996
	b) Deferred tax	2	(3,005)	256	(2,278)	34	(3,081)	283	(2,332)
	Total tax expenses	2	983	256	1,710	34	915	283	1,664
IX	Net Profit/(Loss) after tax for the period (for continuing operations) (VII-VIII)	(812)	(1,645)	(2,137)	(9,603)	(3,311)	(6,839)	(2,651)	(18,786)
X	Net Profit/(Loss) before tax from discontinued operations	(72)	(1,603)	(784)	(5,705)	(90)	(99)	(159)	(612)
XI	Tax expense of discontinued operations	-	-	-	-	12	32	17	31
XII	Net Profit/(Loss) after tax for the period from discontinued operations (X-XI)	(72)	(1,603)	(784)	(5,705)	(102)	(131)	(176)	(643)
XIII	Net Profit/(Loss) after tax for the period from continuing and discontinued operations (IX+XII)	(884)	(3,248)	(2,921)	(15,308)	(3,413)	(6,970)	(2,827)	(19,429)
XIV	Other comprehensive income:								
a)	i) Items that will not be reclassified to Profit or Loss	(5)	150	(25)	189	(5)	329	(25)	368
	ii) Income tax related to above	2	(52)	9	(66)	2	(115)	8	(129)
b)	i) Items that will be reclassified to Profit or Loss	-	-	-	-	(4)	(81)	(36)	36
	ii) Income Tax related to above	-	-	-	-	-	-	-	-
XV	Total comprehensive income for the period (XIII+XIV)	(887)	(3,150)	(2,937)	(15,185)	(3,420)	(6,837)	(2,880)	(19,154)
XVI	Total comprehensive income attributable to:								
	i) owners of the Company	(887)	(3,150)	(2,937)	(15,185)	(3,420)	(6,832)	(2,880)	(19,151)
	ii) Non-controlling interests	-	-	-	-	0	(5)	(0)	(3)
XVII	Paid-up equity share capital	613	613	613	613	613	613	613	613
XVIII	Earning per share for continuing operations (of Re. 1/- each), (annualised, except for quarters)								
	Basic and Diluted (in Rs.)	(1.33)	(2.69)	(3.49)	(15.68)	(5.41)	(11.17)	(4.33)	(30.67)
XIX	Earning per share for discontinued operations (of Re. 1/- each), (annualised, except for quarters)								
	Basic and Diluted (in Rs.)	(0.12)	(2.62)	(1.28)	(9.31)	(0.17)	(0.21)	(0.29)	(1.05)

Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter ended June 30, 2020				
Unaudited Segment-wise Revenue, Results and Capital Employed				
Particulars	Consolidated			
	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
a) Segment revenue				
(i) Vaccines	3,649	3,150	2,482	13,283
(ii) Formulations	9,627	9,386	10,096	41,123
Sub total	13,276	12,536	12,578	54,406
Less: Inter segment revenue	-	-	-	-
Total segment revenue	13,276	12,536	12,578	54,406
b) Segment results				
Profit (+)/ loss (-) before tax				
(i) Vaccines	(968)	(3,853)	(1,309)	(10,426)
(ii) Formulations	(2,309)	(2,071)	(1,059)	(6,696)
Sub total	(3,277)	(5,924)	(2,368)	(17,122)
ii) Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-
Total Profit before tax	(3,277)	(5,924)	(2,368)	(17,122)
c) Capital employed				
Segment assets				
(i) Vaccines	70,968	70,785	78,449	70,785
(ii) Formulations	39,346	35,868	41,970	35,868
Sub total	110,314	106,653	120,419	106,653
Segment liability				
(i) Vaccines	15,479	14,892	13,026	14,892
(ii) Formulations	105,920	100,719	96,177	100,719
Sub Total	121,399	115,611	109,203	115,611
Capital employed (Segment assets - segment liabilities)				
(i) Vaccines	55,489	55,893	65,423	55,893
(ii) Formulations	(66,574)	(64,851)	(54,207)	(64,851)
(iii) Real estate (refer note 3)	-	-	-	-
(iv) Unallocated	-	-	-	-
Total capital employed	(11,085)	(8,958)	11,216	(8,958)

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

Particulars	Consolidated			
	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
a) Segment revenue				
(i) Real estate (refer note 4)	-	-	-	-
Total	-	-	-	-
b) Segment results (Profit (+)/ loss (-) before tax)				
(i) Real estate (refer note 4)	(90)	(99)	(159)	(612)
Total	(90)	(99)	(159)	(612)
c) Segment assets				
(i) Vaccine	3,075	3,075	-	3,075
(ii) Real estate (refer note 4)	29,383	29,302	26,487	29,302
Total	32,458	32,377	26,487	32,377
d) Segment liabilities				
(i) Vaccine	-	-	-	-
(ii) Real estate (refer note 4)	3,860	3,844	3,036	3,844
Total	3,860	3,844	3,036	3,844

Notes:

1. The above unaudited financial results of Panacea Biotec 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 September 3, 2020.
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. 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 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 4 below);
 - (ii) Unaudited financial results of Indian subsidiary companies: Panacea Biotec Pharma Limited and Meyten Realtech Private Limited;
 - (iii) Unaudited financial results of overseas subsidiaries: Panacea Biotec (International) SA, and Panacea Biotec Germany GmbH;
 - (iv) Unaudited financial results of Joint Venture: Chiron Panacea Vaccines Private Limited (under liquidation); and
 - (v) Unaudited financial results of Enterprises over which the Company exercises control: PanEra Biotec Private Limited and Adveta Power Private Limited.
4. On February 26, 2019 and May 30, 2019, the Board of Directors of the Company had approved a plan and a scheme of arrangement ('Scheme of Arrangement') respectively 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') with an appointed date of April 01, 2019. The Company has received approvals from its shareholders and unsecured creditors in their respective NCLT convened meetings held on January 28, 2020. The Hon'ble National Company Law Tribunal, Chandigarh Bench ('NCLT') vide its dictating order dated August 17, 2020, has reserved its order for the Scheme of Arrangement. The detailed order of the Hon'ble NCLT in the Scheme of Arrangement is awaited. Upon implementation of the demerger scheme and completion of related compliances, the Transferee Company shall be listed at the BSE Limited and National Stock Exchange of India Limited in compliance with the applicable SEBI Regulations. 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.
5. In view of the Covid-19 pandemic, there have been several restrictions imposed by governments across the globe on the travel, goods movement and transportation considering public health and safety measures, which has adversely impacted the Group's operations since late March 2020. The Group is closely monitoring the impact of the pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Group's financial results as of and for the quarter ended June 30, 2020. Given the uncertainties due to Covid-19, the final impact on the Group's assets in future may differ from that estimated as at the date of approval of these financial results.

6. For the quarter ended June 30, 2020, the Company and the Group has incurred a loss (before tax and exceptional items) of Rs.882 Lakh (Year ended 31 March 2020: loss of Rs.12,058 Lakh) and Rs.3,367 Lakh (Year ended 31 March 2020: loss of Rs.16,194 Lakh) respectively from the continuing and discontinued operations. The continuous losses and the current situation caused by the spread of Covid-19 global pandemic have adversely affected the cash flows of the Group. PBPL is yet to pay an outstanding amount of Rs.9,300 Lakh as on June 30, 2020 towards the NCD Series 1A. PBPL is in discussion with the lenders for suitable restructuring of this unpaid NCD. While the lenders have agreed to the restructuring proposal in-principle, the implementation of the said proposal will be effective upon execution of the formal documentation. These factors and conditions indicate a material uncertainty related to going concern of the Company and the Group. The Company has already taken various measures aimed at improving the financial condition of the Company, inter-alia, raising of funds from 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 to repay NCD of PBPL as agreed with the investors. 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 concluded that the going concern assumption continues to be valid.
7. The Company publishes standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the management has disclosed the segment information in the unaudited consolidated financial statements. Accordingly, the segment information is given in the unaudited consolidated financial results of the Group for the quarter ended June 30, 2020.
8. 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.

The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year to date figures up to December 31, 2019 being the date of the end of third quarter of the previous financial year, which were subject to limited review.

9. Previous period amounts have been regrouped/ reclassified in compliance with IND-AS to make them comparable with those of current period/ year.
10. '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.
11. The above results are also available on the Company's website <http://www.panaceabiotec.com>

For and on behalf of the Board of Directors

Place: New Delhi
Date: September 3, 2020

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Rajesh Jain
Date: 2020.09.03
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Dr. Rajesh Jain
Managing Director

Panacea Biotec Limited

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

To the Board of Directors of Panacea Biotec Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (“the Statement”) of Panacea Biotec Limited (“the Company”) for the quarter ended June 30, 2020, 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 accounting 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. 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.
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 accounting 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.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial Results of Panacea Biotec Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Material Uncertainty Related to Going Concern

5. We draw attention to Note 5 and Note 6 to the accompanying Statement which indicates that the Company has incurred a net loss (before exceptional items) of ₹ 882 lakhs during the quarter ended June 30, 2020. Further, the aforesaid note also describes the uncertainties due to the outbreak of COVID - 19 pandemic and management's evaluation of the impact on the financial results of the Company as at the reporting date. These factors and conditions along with other matters as explained in Note 5 and Note 6, indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, based on the future projections which is dependent on certain assumptions and estimates, restructuring of the dues payable towards the non-convertible debts of the subsidiary company, Panacea Biotec Pharma Limited, the management considers the use of going concern appropriate. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



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by Anupam
Kumar
Date:
2020.09.03
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Anupam Kumar

Partner

Membership No. 501531

UDIN No.: 20501531AAAADU4502

Place: New Delhi

Date: September 03, 2020

Independent Auditor’s Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Panacea Biotec Limited

1. We have reviewed the accompanying statement of 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 June 30, 2020, 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.
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 accounting 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. 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 March 29, 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.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the 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 the accounting 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.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results of Panacea Biotec Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Material Uncertainty Related to Going Concern

5. We draw attention to Note 5 and Note 6 to the accompanying Statement, which indicates that the Group has incurred a net loss (before exceptional items) of ₹ 3,367 lakhs during the quarter ended June 30, 2020 and as of that date, the Group's current liabilities exceeded its current assets by ₹ 7,058 lakhs. Further, aforesaid note also describes the uncertainties due to the outbreak of COVID - 19 pandemic and management's evaluation of the impact on the financial results of the Group as at the reporting date. These factors and conditions along with other matters as set forth in Note 5 and Note 6 indicates the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. However, based on the future projections which is dependent on certain assumptions and estimates, restructuring of the dues payable towards the non-convertible debts of the subsidiary company, Panacea Biotec Pharma Limited, the management considers the use of going concern appropriate. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of 10 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 710 lakhs, total net profit after tax of ₹ 122 lakhs, total comprehensive income of ₹ 122 lakhs, for the quarter ended on June 30, 2020, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial results of 3 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 2 lakhs, net profit after tax of ₹ 1 lakhs and total comprehensive income of ₹ 1 lakhs for the quarter ended June 30, 2020. The Statement also includes the Group's share of net profit after tax of ₹ 6 lakhs and total comprehensive income of ₹ 6 lakhs for the quarter ended on 30 June 2020, in respect of 1 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, 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 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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by Anupam
Kumar
Date:
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16:11:38 +05:30

Anupam Kumar

Partner

Membership No. 501531



UDIN No.: 20501531AAAADV8189

Place: New Delhi

Date: September 03, 2020

Walker ChandioK & Co LLP

Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results of Panacea Biotec Limited 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
1. Panacea Biotec Limited	Holding company
2. Panacea Biotec Pharma Limited	Subsidiary company
3. Radhika Heights Limited	Subsidiary company
4. Ravinder Heights Limited	Subsidiary company
5. Panacea Biotec (International) SA	Subsidiary company
6. PanEra Biotec Private Limited	Subsidiary company
7. Meyten Realtech Private Limited	Subsidiary company
8. Adveta Power Private Limited	Step down subsidiary
9. Cabana Construction Private Limited	Step down subsidiary
10. Cabana Structures Private Limited	Step down subsidiary
11. Nirmala Buildwell Private Limited	Step down subsidiary
12. Nirmala Organic Farms and Resorts Private Limited	Step down subsidiary
13. Radicura Infra Limited	Step down subsidiary
14. Sunanda Infra Limited	Step down subsidiary
15. Panacea Biotec Germany GmbH	Step down subsidiary
16. Chiron Panacea Vaccines Private Limited	Joint venture (under liquidation)

