

February 13, 2024

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

NSE Symbol : PANACEABIO

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

BSE Scrip Code: 531349

Sub: Outcome of Board Meeting

Reg.: 1. Standalone and Consolidated Unaudited Financial Results (Provisional) along with Limited Review Report for the quarter and nine months ended December 31, 2023

2. Re-appointment of Mr. Bhupinder Singh as a Non-Executive Independent Director

3. Appointment of Mrs. Ambika Sharma as an additional director in the capacity of Non-Executive Independent Director

Dear Sir/Madam,

In continuation to our letter dated January 30, 2024, we wish to inform you that pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the Board of Directors of Panacea Biotec Limited (“the Company”) has, at its meeting held today, i.e. February 13, 2024, inter-alia considered and approved:

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, 2023. The same were also reviewed by the Audit Committee in its meeting held on February 12, 2024. A copy of the same along with the Limited Review Report is enclosed herewith as **Annexure - A**.

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

Further, pursuant to Regulation 47(1)(b) of SEBI LODR Regulations, the Extract of Statement of above said financial results for the quarter and nine months ended December 31, 2023 in the Format as prescribed in Annexure I of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05.07.2016 is being sent for publication in newspapers;

2. Re-appointment of Mr. Bhupinder Singh (DIN: 00062754), as an Independent Director based on the recommendation of the Nomination and Remuneration Committee of the Company, for a second term of 1 (one) year with effect from April 08, 2024, subject to the approval of the shareholders of the Company through postal ballot; and
3. Appointment of Mrs. Ambika Sharma (DIN: 08201798) as an additional director in the capacity of Independent Director based on the recommendation of the Nomination and Remuneration Committee of the Company, for a term of 5 (five) consecutive years with

effect from February 14, 2024, subject to the approval of the shareholders of the Company through postal ballot.

The Company has received confirmation from Mr. Bhupinder Singh and Mrs. Ambika Sharma stating that they meet the criteria of 'Independence' under the provisions of the Companies Act, 2013 and the SEBI LODR Regulations.

Further, Mr. Bhupinder Singh and Mrs. Ambika Sharma, have also confirmed that they have not been debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Details as required under Regulation 30 of the SEBI LODR Regulations read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, with regard to appointment / re-appointment of Directors is attached as **Annexure-B**.

The meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 02:25 P.M.

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

Thanking you

Sincerely yours,

for **Panacea Biotec Limited**

Vinod Goel
Group CFO and Head Legal
& Company Secretary

Encls: As above

(Rs. in Lakh except per share)

Particulars	Extract of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Nine Months Ended December 31, 2023												
	Standalone						Consolidated						
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended			Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
Total income from operations	9,523	9,459	7,197	27,923	18,205	25,707	15,050	14,302	11,520	42,271	33,102	45,995	
Net Profit / (Loss) for the period/year (before tax, exceptional and/or extraordinary item)	107	320	1,324	556	(6,785)	(6,275)	(443)	(1,055)	(533)	(2,969)	(8,869)	(8,986)	
Net Profit / (Loss) for the period/year before tax (after exceptional and/or extraordinary item)	107	320	1,324	556	(6,785)	(6,275)	(165)	(778)	2,244	360	(541)	1,280	
Net Profit / (Loss) for the period/year after tax (after exceptional and/or extraordinary item)	43	320	1,324	492	(6,785)	(8,754)	(220)	(829)	1,937	49	(2,107)	(3,375)	
Total comprehensive income/(loss) for the period/year (comprising of profit/(loss) for the period/year (after tax) and other comprehensive income (after tax))	43	320	1,324	492	(6,795)	(8,944)	(211)	(818)	1,921	79	(2,168)	(3,354)	
Equity Share Capital (face value of Re.1 per share)	613	613	613	613	613	613	613	613	613	613	613	613	
Earning/(loss) per share, (annualised, except for quarters/nine months): Basic and Diluted	0.07	0.52	2.16	0.80	(11.08)	(14.29)	(0.37)	(1.37)	3.16	0.04	(3.40)	(5.43)	

Notes:

- The above is an extract of the detailed format of Quarterly and Nine Months 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 Financial Results is available on the Stock Exchanges websites, NSE- <http://www.nseindia.com>, BSE- <http://www.bseindia.com> and is also available on the Company's website, <http://www.panaceabiotec.com>.
- The above financial results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meetings held on February 12, 2024 and February 13, 2024 respectively.
- The financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ("IND-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- Previous period / year amounts have been regrouped/ reclassified to make them comparable with those of current period/year.

Place: New Delhi
Date: February 13, 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 and Nine Months Ended December 31, 2023

(Rs. in Lakh except per share)

S.No	Particulars	Standalone											Consolidated		
		Quarter Ended			Nine Months Ended			Year Ended	Quarter Ended			Nine Months Ended		Year Ended	
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
I	Income:														
	a) Revenue from operations	9,523	9,459	7,197	27,923	18,205	25,707	15,050	14,302	11,520	42,271	33,102	45,995		
	b) Other income	305	213	971	852	2,416	3,443	568	323	1,394	1,499	3,660	5,166		
	Total Income	9,828	9,672	8,168	28,775	20,621	29,150	15,618	14,625	12,914	43,770	36,762	51,161		
II	Expenditure:														
	a) Cost of raw and packing materials consumed	2,356	3,709	2,850	9,781	9,500	13,116	4,783	5,978	4,807	16,493	15,152	21,103		
	b) Purchase of traded goods	-	-	-	-	-	75	109	-	196	229	726	726		
	c) Changes in inventories of finished goods, traded goods and work-in-progress	2,030	(95)	(23)	1,685	3,715	3,115	1,840	(159)	(225)	1,315	3,640	3,437		
	d) Employee benefits expense	2,084	2,229	1,749	6,324	5,200	7,103	3,765	3,752	3,202	11,114	9,593	12,648		
	e) Depreciation and amortisation expense	521	534	608	1,595	1,860	2,450	911	931	967	2,790	2,961	3,912		
	f) Finance cost	341	355	268	1,042	736	1,006	85	91	96	276	339	444		
	g) Other expenses	2,389	2,620	1,392	7,792	6,395	8,560	4,568	5,087	4,404	14,522	13,220	17,877		
	Total expenses	9,721	9,352	6,844	28,219	27,406	35,425	16,061	15,680	13,447	46,739	45,631	60,147		
III	Profit/(loss) before tax and exceptional item (I-II)	107	320	1,324	556	(6,785)	(6,275)	(443)	(1,055)	(533)	(2,969)	(8,869)	(8,986)		
IV	Exceptional items	-	-	-	-	-	-	278	277	3,329	8,329	10,266			
V	Profit/(loss) before tax (III+IV)	107	320	1,324	556	(6,785)	(6,275)	(165)	(778)	2,244	360	1,280			
VI	Tax expense:														
	a) Current tax (net)	64	-	-	64	-	-	62	-	-	62	-	256		
	b) Deferred tax charged/(created)	-	-	-	-	-	2,479	(7)	51	307	249	1,566	4,399		
	Total tax expenses	64	-	-	64	-	2,479	55	51	307	311	1,566	4,655		
VII	Net Profit/(loss) after tax for the period/year (V-VI)	43	320	1,324	492	(6,785)	(8,754)	(220)	(829)	1,937	49	(2,107)	(3,375)		
VIII	Other comprehensive income/(loss):														
a)	i) Items that will not be reclassified to profit or loss	-	-	-	-	(10)	(190)	12	15	(21)	40	(71)	(137)		
	ii) Income tax related to above	-	-	-	-	-	-	(3)	(4)	5	(10)	15	(13)		
b)	i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	0	-	-	0	(5)	171		
	ii) Income tax related to above	-	-	-	-	-	-	-	-	-	-	-	-		
IX	Total comprehensive income/(loss) for the period/year (VII+VIII)	43	320	1,324	492	(6,795)	(8,944)	(211)	(818)	1,921	79	(2,168)	(3,354)		
X	Total comprehensive income/(loss) attributable to:														
	i) Owners of the Company	43	320	1,324	492	(6,795)	(8,944)	(219)	(826)	1,920	56	(2,144)	(3,303)		
	ii) Non-controlling interests	-	-	-	-	-	-	8	8	1	23	(24)	(51)		
XI	Paid-up equity share capital (face value of Re. 1/- each)	613	613	613	613	613	613	613	613	613	613	613	613		
XII	Other equity	-	-	-	-	-	31,953	-	-	-	-	-	83,748		
XIII	Earning/(loss) per share, (annualised, except for quarters/nine months)														
	Basic and Diluted (in Rs.)	0.07	0.52	2.16	0.80	(11.08)	(14.29)	(0.37)	(1.37)	3.16	0.04	(3.40)	(5.43)		



Panacea Biotech Limited
New Delhi-110044

Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Nine Months Ended December 31, 2023						
Unaudited Segment-wise Revenue, Results and Capital Employed						
Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment revenue						
(i) Vaccines	9,524	9,458	7,190	27,923	18,198	25,699
(ii) Formulations	5,526	4,844	4,330	14,348	14,904	20,296
Sub total	15,050	14,302	11,520	42,271	33,102	45,995
Less: Inter segment revenue	-	-	-	-	-	-
Total segment revenue	15,050	14,302	11,520	42,271	33,102	45,995
b) Segment results						
Profit (+)/ loss (-) before tax						
(i) Vaccines	271	566	529	1,144	(7,414)	(6,488)
(ii) Formulations	(436)	(1,344)	1,715	(784)	6,873	7,768
Sub total	(165)	(778)	2,244	360	(541)	1,280
Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-	-	-
Total Profit/(loss) before tax	(165)	(778)	2,244	360	(541)	1,280
c) Capital employed						
Segment assets						
(i) Vaccines	84,131	79,454	72,789	84,131	72,789	73,980
(ii) Formulations	45,598	47,762	60,997	45,598	60,997	52,536
Sub Total	129,729	127,216	133,786	129,729	133,786	126,516
Segment liabilities						
(i) Vaccines	34,208	31,013	28,013	34,208	28,013	29,853
(ii) Formulations	11,180	11,868	23,831	11,180	23,831	13,042
Sub Total	45,388	42,881	51,844	45,388	51,844	42,895
Capital employed (Segment assets - segment liabilities)						
(i) Vaccines	49,923	48,441	44,776	49,923	44,776	44,127
(ii) Formulations	34,418	35,894	37,166	34,418	37,166	39,494
Total capital employed	84,341	84,335	81,942	84,341	81,942	83,621



Information relating to assets classified as held for sale.

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





Notes:

1. The above financial results of Panacea Biotec Limited ('the Company' or 'PBL') were reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors at their meetings held on February 12, 2024 and February 13, 2024 respectively and have been reviewed by the statutory auditors of the Company.
2. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rule, 2015, as amended from time to time, specified under section 133 of the Companies Act, 2013.
3. The unaudited consolidated financial results of the Company have been prepared by consolidating the Company's financial results for the respective periods with the unaudited financial results of the following wholly-owned subsidiaries ("WOS") and the Enterprises over which the Company exercises control (collectively, the Company, these subsidiaries and the enterprises hereinafter referred to as "the Group"):
 - (i) Indian WOS: Panacea Biotec Pharma Limited ("PBPL") and Meyten Realtech Private Limited;
 - (ii) Overseas WOS: Panacea Biotec (International) S.A., and Panacea Biotec Germany GmbH; and
 - (iii) Enterprises over which the Company exercises control*: PanEra Biotec Private Limited and Adveta Power Private Limited.
**considered as a subsidiary for the purpose of consolidation as per Ind AS 110*
4. For the nine months ended December 31, 2023, the Company has earned profit (before tax and exceptional items) of Rs.556 lakh (year ended March 31, 2023: loss of Rs.6,275 lakh) and the Group has incurred a loss (before tax and exceptional items) of Rs.2,969 lakh (year ended March 31, 2023: loss of Rs. 8,986 lakh). In March 2022, PBPL had sold its Pharmaceutical Formulations Brands in India and Nepal, as explained in Note 5 below, for consideration of Rs.187,200 lakh, which enabled the Group to repay its outstanding dues of Non-Convertible Debenture (NCDs) and retain sufficient surplus to fund its existing projects and operations and also helped the Group to enter new market and expediting development of new products. The surplus funds with the Group has also strengthened the working capital position and scaling up its pharmaceutical formulations business in international markets including ROW countries, USA / EU, etc. and to pursue other business opportunities. The Company has already received higher long-term business orders for vaccines from key institutional customers. Based on these measures and continuous efforts to improve the business performance, the management has prepared the financial results on going concern basis.
5. During the nine months ended December 31, 2023, the Group has recognised revenue of Rs.3,329 lakh, out of the remaining deferred consideration of Rs.9,313 lakh from sale of domestic pharmaceutical brands, under "Exceptional Item" in the consolidated statement of the profit and loss and the balance deferred consideration of Rs.5,984 lakh would be recognised as revenue in subsequent quarters / years and is shown as Contract Liability.
6. During the current financial year, the Company has adopted the new tax regime under the Income Tax Act, 1961.
7. On 04.10.2023, the Holding Company has received notice from the International Court of Arbitration, Paris ("ICC") intimating commencement of an Arbitration proceeding pursuant to the request filed by Apotex Inc., claiming an amount of USD 118.14 million towards outsized alleged losses plus interest thereon under the Collaboration Agreement dated May 09, 2014 entered into between Apotex Inc. and the Holding Company. The said agreement was subsequently assigned and novated in favour of Panacea Biotec Pharma Limited ('PBPL'), a wholly-owned subsidiary of Holding Company. The management believes that the Holding Company/PBPL is not in breach of its obligations and the claims filed by Apotex are frivolous, unsubstantiated, premised on fundamental factual misstatements and incorrect legal assumptions regarding the Collaboration Agreement and contrary to the overwhelming

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

8. The Company publishes standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, 'Operating Segments', the management has disclosed the segment information in the unaudited consolidated financial results. Accordingly, the segment information is given in the unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2023.
9. The necessary certificate / report in respect of the above results in terms of requirement of Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015, has been placed before the Board of Directors.
10. Previous period amounts have been regrouped/ reclassified in compliance with IND-AS to make them comparable with those of current period / year.
11. '0' under "Rs. in Lakh" represents amount less than Rs.50,000. Further, the figures shown in the tables may not exactly add up due to rounding off.
12. The above results are also available on the Company's website <https://www.panaceabiotec.com>

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



Dr. Rajesh Jain
Chairman & Managing Director



Place: New Delhi
Date: February 13, 2024

Panacea Biotec Limited

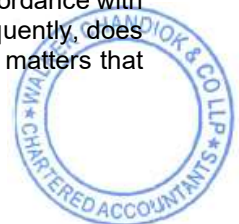
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CIN: L33117PB1984PLC022350, Ph. No. +91-11-41679000, Fax: +91-11-41679070
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Independent Auditor’s Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company 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 31 December 2023 and the year to date results for the period 1 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (‘Listing Regulations’).
2. The Statement, which is the responsibility of the Company’s management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (‘Ind AS 34’), prescribed under section 133 of the Companies Act, 2013 (‘the Act’), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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 Listing Regulations, 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

ARUN
TANDON

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ARUN TANDON
Date: 2024.02.13
13:02:29 +05'30'

Arun Tandon

Partner

Membership No. 517273

UDIN: 24517273BKEXDU8305



Place: New Delhi

Date: 13 February 2024

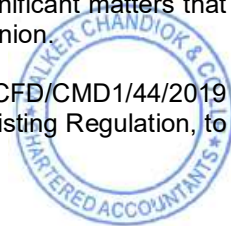
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 31 December 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Walker Chandiook & 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)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Listing Regulations, 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 ₹ 279 lakh and ₹ 1361 lakh, total net profit/(loss) after tax of (₹ 5 lakh) and ₹ 322 lakh, total comprehensive income/(loss) of (₹ 5 lakh) and ₹ 322 lakh, for the quarter and nine-month period ended on 31 December 2023, respectively, as considered in the Statement. These interim financial statements results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

6. The Statement includes the interim financial results of three subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ Nil and ₹ Nil, net loss after tax of ₹ 9 lakh and ₹ 45 lakh, total comprehensive loss of ₹ 9 lakh and ₹ 45 lakh for the quarter and nine-month period ended 31 December 2023 respectively, as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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TANDON

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ARUN TANDON
Date: 2024.02.13
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Arun Tandon

Partner

Membership No. 517273

UDIN: 24517273BKEXDT4284



Place: New Delhi

Date: 13 February 2024

Walker ChandioK & 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 subsidiaries and step-down subsidiary included in the Statement

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



Annexure - B

S. N.	Disclosure Requirement	Details	Details
1	Name of the Director	Mr. Bhupinder Singh (DIN: 00062754)	Ms. Ambika Sharma (DIN: 08201798)
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Bhupinder Singh as an Independent Director for a second term of 1 year w.e.f. April 08, 2024, subject to approval of the shareholders of the Company by way of special resolution.	Appointment of Ms. Ambika Sharma as an additional director in the capacity of Non-executive Independent Director for a term of 5 years w.e.f. February 14, 2024, subject to approval of the shareholders of the Company by way of special resolution.
3	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment		
4	Brief profile (in case of appointment)	<p>Mr. Bhupinder Singh aged, about 85 years, is a Commerce Graduate and MBA in Marketing Research from Delhi University, Fellow Institute of Management (UK) and Fellow Institute of Directors (UK). He has an overall experience of 50 years including 29 years in private sector and has gained expertise in international business, brand marketing, finance, infrastructure, management & systems, hotel management and project consultancy.</p> <p>He retired as Chairman and Managing Director of State Trading Corporation of India Ltd. and prior to that he was Executive Director with Minerals & Metals Trading Corp. Ltd. He also has been a Consultant to the Ministry of Commerce, director of Bharat Electronics Ltd. and nominee director on the Board of Tourism Finance Corporation of India Ltd. and Industrial Development Bank of India, etc.</p>	<p>Ms. Ambika Sharma aged about 61 years, is a holder of Bachelor's degree in Economics and Master's degree in Business Economics from India's prestigious Delhi University and has 37 years of diverse experience;</p> <p>Ms. Ambika Sharma was the first lady Director General - International at the Federation of Indian Chambers of Commerce and Industry (FICCI). She went on to lead the U.S. Chamber's U.S.-India Business Council (USIBC) as Managing Director, India. She joined USIBC in 2018, making it one of the most sought-after names as a policy advocacy organization in U.S.-India business relations. She has now moved into a strategic role as Advisor to the US-India Strategic Partnership Forum USISPF.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Bhupinder Singh is not related to any Director of the Company.	Mrs. Ambika Sharma is not related to any Director of the Company.