

November 12, 2021

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.: Standalone and Consolidated Unaudited Financial Results (Provisional) along with Limited Review Report for the quarter and half year ended September 30, 2021

Dear Sir/Madam,

In continuation to our letter dated November 02, 2021 and pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), we would like to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. November 12, 2021, inter-alia, considered and approved the 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 half year ended September 30, 2021. The same were also reviewed by the Audit Committee in its meeting held earlier on November 12, 2021. A copy of the same along with the Limited Review Report is enclosed herewith as **Annexure - A**.

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.

Further, pursuant to Regulation 47(1)(b) of SEBI LODR Regulations, the Extract of Statement of above said financial results for the quarter and half year ended September 30, 2021 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.


The meeting of the Board of Directors commenced at 02:30 P.M. and concluded at 05:15 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



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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 website: www.panaceabiotec.com

(Rs. in Lakh except per share)

Particulars	Extract of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Half year ended September 30, 2021											
	Standalone						Consolidated					
	Quarter ended		Half year ended		Year ended	Quarter ended		Half year ended		Year ended		
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	11,926	3,626	11,820	15,552	19,468	34,356	23,217	13,245	18,202	36,462	31,478	62,481
Net Profit / (Loss) for the period before tax	(2,237)	(2,347)	1,013	(4,584)	203	(1,285)	(5,301)	(5,727)	(1,881)	(11,028)	(5,158)	(14,424)
Net Profit / (Loss) for the period after tax of continuing operations	(2,237)	(2,347)	1,012	(4,584)	200	(1,441)	(5,301)	(5,735)	(1,890)	(11,036)	(5,201)	(14,620)
Net Profit / (Loss) for the period after tax of discontinued operations	-	-	69	-	(3)	(3)	-	-	(43)	-	(145)	(145)
Total comprehensive income for the period (comprising of profit/(loss) for the period (after tax) and other comprehensive income (after tax))	(2,251)	(2,345)	1,078	(4,596)	191	(1,306)	(5,315)	(5,733)	(1,925)	(11,048)	(5,345)	(14,683)
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 quarter))												
Basic and Diluted - continuing operations	(3.65)	(3.83)	1.65	(7.48)	0.33	(2.35)	(8.65)	(9.36)	(3.09)	(18.02)	(8.49)	(23.87)
Basic and Diluted - discontinued operations	-	-	0.11	-	(0.00)	(0.00)	-	-	(0.07)	-	(0.24)	(0.24)

Notes:

- The above is an extract of the detailed format of Quarterly and Half yearly 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 Half yearly 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 November 12, 2021.
- 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.

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

 Dr. Rajesh Jain
 Managing Director
Place: New Delhi
Date: November 12, 2021


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

Help line number for Organ Transplant Patients

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We care about your safety. Stay Home, Stay Safe

For more information, visit our website: www.panacea-biotec.com

Medicines: Myocort, Myocort S, Myocort Suspension, Panacea Biotec
Vasalyte, Emuza, Siropan

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 and Half year ended September 30, 2021**

(Rs. in Lakh except per share)

S.No	Particulars	Statement of Standalone and Consolidated Financial Results (Unaudited)											
		Standalone						Consolidated					
		Quarter ended		Half year ended		Year ended		Quarter ended		Half year ended		Year ended	
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Income:												
	a) Revenue from operations	11,926	3,626	11,820	15,552	19,468	34,356	23,217	13,245	18,202	36,462	31,478	62,481
	b) Other income	347	415	295	762	582	2,074	203	323	200	526	319	998
	Total Income	12,273	4,041	12,115	16,314	20,050	36,430	23,420	13,568	18,402	36,988	31,797	63,479
II	Expenditure:												
	a) Cost of raw and packing materials consumed	11,263	2,135	1,883	13,398	3,676	6,870	14,132	4,455	4,910	18,587	8,686	16,776
	b) Purchase of traded goods	4	53	3,476	57	6,622	9,332	592	1,136	367	1,728	549	3,126
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,252)	(602)	986	(4,854)	682	1,424	(4,336)	(1,328)	1,103	(5,664)	1,089	561
	d) Employee benefits expense	1,831	1,687	1,433	3,518	2,707	5,947	4,573	4,441	3,752	9,014	7,262	15,617
	e) Depreciation and amortisation expense	648	643	669	1,291	1,336	2,657	1,090	1,106	1,138	2,196	2,271	4,560
	f) Finance cost	191	178	199	369	377	752	5,016	4,789	4,751	9,805	9,274	18,534
	g) Other expenses	4,825	2,294	2,456	7,119	4,447	10,733	7,654	4,696	4,269	12,350	7,837	18,737
	Total expenses	14,510	6,388	11,102	20,898	19,847	37,715	28,721	19,295	20,290	48,016	36,968	77,911
III	Profit/(Loss) before share of joint venture and tax (I-II)	(2,237)	(2,347)	1,013	(4,584)	203	(1,285)	(5,301)	(5,727)	(1,888)	(11,028)	(5,171)	(14,432)
IV	Share of profit/(loss) of a joint venture accounted for using equity method	-	-	-	-	-	-	-	7	-	-	13	8
V	Profit/(Loss) before tax (III+IV)	(2,237)	(2,347)	1,013	(4,584)	203	(1,285)	(5,301)	(5,727)	(1,881)	(11,028)	(5,158)	(14,424)
VI	Tax expense:												
	a) Current tax (net)	-	-	-	-	-	227	(0)	0	3	0	3	232
	b) Deferred tax	-	-	1	-	3	(71)	-	8	6	8	40	(36)
	Total tax expenses	-	-	1	-	3	156	(0)	8	9	8	43	196
VII	Net Profit/(Loss) after tax for the period (for continuing operations) (V-VI)	(2,237)	(2,347)	1,012	(4,584)	200	(1,441)	(5,301)	(5,735)	(1,890)	(11,036)	(5,201)	(14,620)
VIII	Net Profit/(Loss) before tax from discontinued operations	-	-	69	-	(3)	(3)	-	-	12	-	(78)	(78)
IX	Tax expense of discontinued operations	-	-	-	-	-	-	-	-	55	-	67	67
X	Net Profit/(Loss) after tax for the period from discontinued operations (VIII-IX)	-	-	69	-	(3)	(3)	-	-	(43)	-	(145)	(145)
XI	Net Profit/(Loss) after tax for the period from continuing and discontinued operations (VII+X)	(2,237)	(2,347)	1,081	(4,584)	197	(1,444)	(5,301)	(5,735)	(1,933)	(11,036)	(5,346)	(14,765)
XII	Other comprehensive income:												
	a) i) Items that will not be reclassified to profit or loss	(14)	2	(4)	(12)	(9)	209	(14)	2	(4)	(12)	(9)	212
	ii) Income tax related to above	-	-	1	-	3	(71)	-	-	1	-	3	(72)
	b) i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	11	-	7	(58)
	ii) Income Tax related to above	-	-	-	-	-	-	-	-	-	-	-	-
XIII	Total comprehensive income for the period (XI+XII)	(2,251)	(2,345)	1,078	(4,596)	191	(1,306)	(5,315)	(5,733)	(1,925)	(11,048)	(5,345)	(14,683)
XIV	Total comprehensive income attributable to:												
	i) owners of the Company	(2,251)	(2,345)	1,078	(4,596)	191	(1,306)	(5,316)	(5,729)	(1,932)	(11,045)	(5,352)	(14,687)
	ii) Non-controlling interests	-	-	-	-	-	-	1	(4)	7	(3)	7	4
XV	Paid-up equity share capital	613	613	613	613	613	613	613	613	613	613	613	613
XVI	Earning per share for continuing operations (of Re. 1/- each), (annualised, except for quarters)												
	Basic and Diluted (in Rs.)	(3.65)	(3.83)	1.65	(7.48)	0.33	(2.35)	(8.65)	(9.36)	(3.09)	(18.02)	(8.49)	(23.87)
XVII	Earning per share for discontinued operations (of Re. 1/- each), (annualised, except for quarters)												
	Basic and Diluted (in Rs.)	-	-	0.11	-	(0.00)	(0.00)	-	-	(0.07)	-	(0.24)	(0.24)

Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Half year ended September 30, 2021						
Unaudited Segment-wise Revenue, Results and Capital Employed						
Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment revenue						
(i) Vaccines	11,923	3,560	7,638	15,483	11,287	22,783
(ii) Formulations	11,294	9,685	10,564	20,979	20,191	39,698
Sub total	23,217	13,245	18,202	36,462	31,478	62,481
Less: Inter segment revenue	-	-	-	-	-	-
Total segment revenue	23,217	13,245	18,202	36,462	31,478	62,481
b) Segment results						
Profit (+)/ loss (-) before tax						
(i) Vaccines	(2,212)	(2,312)	465	(4,524)	(503)	(2,141)
(ii) Formulations	(3,089)	(3,415)	(2,346)	(6,504)	(4,655)	(12,283)
Sub total	(5,301)	(5,727)	(1,881)	(11,028)	(5,158)	(14,424)
Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-	-	-
Total Profit before tax	(5,301)	(5,727)	(1,881)	(11,028)	(5,158)	(14,424)
c) Capital employed						
Segment assets						
(i) Vaccines	78,726	69,325	70,373	78,726	70,373	71,637
(ii) Formulations	42,370	42,126	40,070	42,370	40,070	42,570
Sub Total	121,096	111,451	110,443	121,096	110,443	114,207
Segment liability						
(i) Vaccines	33,076	21,231	16,721	33,076	16,721	21,170
(ii) Formulations	125,872	122,717	110,995	125,872	110,995	119,881
Sub Total	158,948	143,948	127,716	158,948	127,716	141,051
Capital employed (Segment assets - segment liabilities)						
(i) Vaccines	45,650	48,094	53,652	45,650	53,652	50,467
(ii) Formulations	(83,502)	(80,591)	(70,925)	(83,502)	(70,925)	(77,311)
Total capital employed	(37,852)	(32,497)	(17,273)	(37,852)	(17,273)	(26,844)

Information relating to discontinued operations and assets classified as held for sale.

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment revenue						
(i) Real estate	-	-	-	-	-	-
Total	-	-	-	-	-	-
b) Segment results (Profit (+)/ loss (-) before tax)						
(i) Real estate	-	-	12	-	(78)	(78)
Total	-	-	12	-	(78)	(78)
c) Segment assets						
(i) Vaccine	3,675	3,675	3,440	3,675	3,440	3,675
(ii) Real estate	-	-	-	-	-	-
Total	3,675	3,675	3,440	3,675	3,440	3,675
d) Segment liabilities						
(i) Vaccine	-	-	-	-	-	-
(ii) Real estate	-	-	-	-	-	-
Total	-	-	-	-	-	-

Statement of Assets and Liabilities	(Rs. in Lakh)			
	Standalone		Consolidated	
	As at September 30, 2021	As at March 31, 2021	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited	Unaudited	Audited
Particulars				
ASSETS				
(1) Non-current assets				
a) Property, plant and equipment	38,719	39,793	58,895	60,665
b) Capital work in progress	1,856	1,293	2,643	2,124
c) Other Intangible assets	27	51	182	205
d) Intangible assets under development	4	4	1,300	1,318
e) Investment Property	6,534	6,581	-	-
f) Financial Assets				
i) Investment	27	27	7	7
ii) Loans	8	3	-	-
iii) Others financial asset	496	539	254	682
g) Deferred tax asset (net)	-	-	7	15
h) Non-current tax asset	332	288	421	385
i) Other non-current assets	1,336	1,323	1,358	1,384
Sub-total	49,339	49,902	65,067	66,785
(2) Current assets				
a) Inventories	12,302	8,704	20,734	17,414
b) Financial Assets				
i) Trade receivables	5,979	3,529	12,195	8,468
ii) Cash and cash equivalents	3,580	866	8,612	5,208
iii) Bank balance other than cash and cash equivalent	5,036	8,030	5,505	8,371
iv) Loans	104	96	242	199
v) Others financial assets	632	656	1,009	1,291
c) Other current assets	4,671	3,699	7,732	6,471
Sub-total	32,304	25,580	56,029	47,422
Assets classified as held for sale	3,675	3,675	3,675	3,675
Total Assets	85,318	79,157	124,771	117,882
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	613	613	613	613
b) Other equity	45,608	50,204	(34,497)	(23,482)
Sub-total	46,221	50,817	(33,884)	(22,869)
Non-controlling Interest	-	-	(293)	(300)
LIABILITIES				
(1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	6,196	6,208	73,496	73,508
(ii) Other financial liabilities	619	525	25,622	19,150
b) Provisions	1,274	1,236	3,241	3,065
c) Other non-current liabilities	267	291	267	291
(2) Current liabilities				
a) Financial liabilities				
i) Borrowings	105	300	9,195	8,445
ii) Trade payables:				
Total outstanding dues of micro, small and medium enterprises	516	300	928	516
Total outstanding dues of other creditors	22,872	12,106	34,228	24,150
iii) Other financial liabilities	210	170	3,223	3,115
(b) Other current liabilities	6,382	6,632	7,117	7,345
(c) Provisions	528	444	1,500	1,335
(d) Current tax liabilities (net)	128	128	131	131
Sub-total	39,097	28,340	158,948	141,051
Liabilities directly associated with discontinued operations	-	-	-	-
Total Equity and Liabilities	85,318	79,157	124,771	117,882

Cash flow statement	(Rs. in Lakh)			
	Standalone		Consolidated	
	As at September 30, 2021	As at September 30, 2020	As at September 30, 2021	As at September 30, 2020
	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities				
Profit/(loss) before tax from continuing operations	(4,584)	203	(11,028)	(5,158)
Profit/(loss) before tax from discontinued operations	-	(3)	-	(78)
Investments accounted for using the equity method				
Adjustment for				
Depreciation and amortisation expense	1,291	1,336	2,197	2,319
Finance costs	369	377	9,805	9,274
Investments accounted for using the equity method	-	-	-	(13)
Interest income	(110)	(137)	(124)	(138)
Loss/(gain) on sale of property, plant and equipment (net)	(0)	1	(0)	1
Excess provisions written back	(94)	(3)	(100)	(2)
Unrealized foreign exchange loss (net)	91	22	80	(3)
Government grant amortisation	(47)	-	(47)	-
Other Income	78	-	-	-
Operating profit before working capital changes	(3,006)	1,796	783	6,202
Changes in working capital				
Inventories	(3,599)	1,569	(3,320)	(495)
Trade receivables	(2,322)	(3,077)	(3,583)	(2,597)
Other financial assets	(98)	(200)	282	(2,092)
Loans	(12)	(16)	(45)	(411)
Other current assets	(980)	(310)	(1,236)	169
Trade payables	10,858	1,488	12,846	1,829
Other financial liabilities	30	31	31	1,815
Other current liabilities	(204)	(278)	(182)	(1,747)
Provisions	109	26	(2,109)	783
Cash flow from operating activities post working capital changes	776	1,029	3,467	3,456
Income tax (paid)/refund (net)	(44)	(34)	(37)	(68)
Net cash flow from operating activities (A)	732	995	3,430	3,388
Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets (including capital work in progress, intangibles under development, capital advances and creditors for capital goods)	(722)	(97)	(918)	(334)
Proceeds from sale of property, plant and equipment	6	9	13	9
Proceeds from sale/liquidation of investment	-	-	-	330
Interest received	110	137	123	138
Movement in fixed deposits	3,082	(1,403)	3,298	(1,569)
Net cash (used)/flow in investing activities (B)	2,476	(1,354)	2,516	(1,426)
Cash flow from financing activities				
Proceeds from non-current borrowings	-	420	-	420
Repayment of non-current borrowings	(240)	(175)	(241)	(175)
Repayment of current borrowings	-	(357)	-	(357)
Interest paid	(254)	(232)	(2,301)	(2,119)
Net cash used in financing activities (C)	(494)	(344)	(2,542)	(2,231)
Increase/(Decrease) in net cash and cash equivalents (A+B+C)	2,714	(703)	3,404	(269)
Cash and cash equivalents at the beginning of the year	866	1,491	5,208	4,033
Movement in cash and cash equivalents pertaining to discontinued operations	-	-	-	(11)
Cash and cash equivalents at the end of the period	3,580	788	8,612	3,753

Notes:

1. The above unaudited financial results of Panacea Biotec Limited ('the Company' or 'PBL') were reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors at their respective meetings held on November 12, 2021.
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. 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 subsidiary ("WOS") companies and the Enterprises over which the Company exercises control (collectively, the Company and these subsidiaries 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) SA and Panacea Biotec Germany GmbH; and
 - (iii) Enterprises over which the Company exercises control: PanEra Biotec Private Limited and Adveta Power Private Limited.
3. For the half year ended September 30, 2021, the Company has incurred loss (before tax and exceptional items) of Rs.4,584 lakh (year ended March 31, 2021: loss of Rs.1,288 Lakh) and the Group has incurred a loss (before tax and exceptional items) of Rs.11,028 lakh (year ended March 31, 2021: loss of Rs.14,502 Lakh) respectively from the continuing and discontinued operations, and as of that date, the Group's current liabilities exceeded its current assets by Rs. 293 lakh. PBPL has delayed the payment of non-convertible debentures Series 1A Debentures amounting to INR 11,478 lakh which was due on September 30, 2021, as guaranteed by the Company pursuant to the respective debenture trust deed. PBPL is in discussion with the debenture holders for suitable restructuring of this unpaid NCDs. The rescheduling and restructuring of the NCD Series 1A will be effective upon execution of formal documentation. These events 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, collaborating with Russian Direct Investment Funds ('RDIF'), Russia's sovereign wealth fund, for producing Covid-19 vaccine, ongoing discussion with the existing debenture holders, raising of funds from the investors, besides expediting development of new products and monetisation of non-core assets to reduce debts. 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 therefore the financial results have been prepared on going concern basis.
4. During the quarter under review, PBPL, the Company and Vistra ITCL (India) Limited, Debenture Trustee, have signed another amendment agreement to further revise the Maturity Date of Series 1A NCDs from June 07, 2021 to September 30, 2021. PBPL and the Debenture-holders are in discussion for further extension of the Maturity Date as per mutually agreed term.
5. 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 audited consolidated financial statements. Accordingly, the segment information is given in the unaudited consolidated financial results of the Group for the quarter ended September 30, 2021.

6. 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.
7. Previous period amounts have been regrouped/ reclassified in compliance with IND-AS to make them comparable with those of current period/ year.
8. '0.00' 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.
9. The above results are also available on the Company's website <http://www.panaceabiotec.com>

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



Dr. Rajesh Jain
Managing Director

Place: New Delhi
Date: November 12, 2021

Panacea Biotec Limited

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

To the Board of Directors of Panacea Biotec Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Panacea Biotec Limited ('the Company') for the quarter ended 30 September 2021 and the year to date results for the period 01 April 2021 to 30 September 2021, 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 other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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 recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations

Chartered Accountants

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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) (Cont'd)

and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 3 to the accompanying Statement which indicates that the Company has incurred a net loss of Rs. 2,237 lakhs and Rs. 4,584 lakhs during the quarter and six months period ended 30 September 2021 respectively. Further, the subsidiary company, Panacea Biotec Pharma Limited, incurring continuous losses during the previous years, has delayed and not yet paid non-convertible debentures (NCD) which were due as at 30 September 2021 and which has been guaranteed by the Company pursuant to the debenture trust deed. These events and conditions along with other matters as explained in Note 3, 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, on-going discussions with the NCD holders for restructuring the dues payable of the subsidiary company the management considers the use of going concern assumption appropriate.

Our conclusion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Arun Tandon

Date: Fri Nov 12 17:07:19 IST
2021



Arun Tandon

Partner

Membership No. 517273

UDIN: 21517273AAAAHB3445

Place: New Delhi

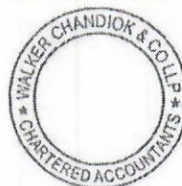
Date: 12 November 2021

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

To the Board of Directors of Panacea Biotec Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Panacea Biotec Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2021) and the consolidated year to date results for the period 01 April 2021 to 30 September 2021, 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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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) (Cont'd)

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

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 recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty related to Going Concern

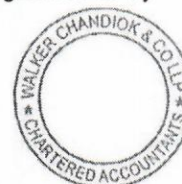
5. We draw attention to Note 3 to the accompanying Statement, which indicates that the Group has incurred a net loss (before exceptional items) of Rs. 5,301 lakhs and Rs. 11,036 lakhs during the quarter and six months ended 30 September 2021 respectively, and as of that date, the Group's current liabilities exceeded its current assets by Rs. 293 lakhs. Further, the Group has delayed and not yet paid non-convertible debentures (NCD) amounting to Rs. 11,478 lakhs which were due as at 30 September 2021. These events and conditions along with other matters as set forth in Note 3 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, ongoing discussions with the NCD holders for restructuring the dues payable towards the NCDs, the management considers the use of going concern assumptions appropriate.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of 2 subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 5,918 lakhs as at 30 September 2021, and total revenues of Rs. 1,158 lakhs and Rs. 2,305 lakhs, total net profit after tax of Rs. 479 lakhs and Rs. 864 lakhs total comprehensive income of Rs. 479 lakhs and Rs. 864 lakhs, for the quarter and six-month period ended on 30 September 2021, respectively, and cash flows (net) of Rs. 289 lakhs for the period ended 30 September 2021, 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 also includes the interim financial results of 3 subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 701 lakhs as at 30 September 2021, and total revenues of Rs. Nil and Rs. 13 lakhs, net profit after tax of Rs. Nil and Rs. 6 lakhs, total comprehensive income of Rs. Nil and Rs. 6 lakhs for the quarter and six-month period ended 30 September 2021 respectively, cash flow (net) of Rs. (1 lakh) for the period ended 30 September 2021 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.



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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) (Cont'd)

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 ChandioK & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

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Arun Tandon

Date: Fri Nov 12 17:10:05 IST
2021

Arun Tandon
Partner
Membership No. 517273



UDIN: 21517273AAAAHC3647

Place: New Delhi
Date: 12 November 2021

Walker ChandioK & Co LLP

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) (Cont'd)

Annexure 1

List of entities included in the Statement

Name of the entity	Nature of Relationship
Panacea Biotec Limited	Holding Company
Panacea Biotec Pharma Limited	Subsidiary Company
Panacea Biotec (International) SA	Subsidiary Company
PanEra Biotec Private Limited	Subsidiary Company
Meyten Realtech Private Limited	Subsidiary Company
Panacea Biotec Germany GmbH	Step down Subsidiary Company
Adveta Power Private Limited	Step down Subsidiary Company

