

February 14, 2022

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

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

NSE Symbol : PANACEABIO

BSE Scrip Code: 531349

Reg.: Standalone and Consolidated Unaudited Financial Results (Provisional) along with Limited Review Report for the quarter and nine months ended December 31, 2021

Dear Sir/Madam,

In continuation to our letter dated February 03, 2022 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. February 14, 2022, 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 nine months ended December 31, 2021. The same were also reviewed by the Audit Committee in its meeting held earlier on February 14, 2022. 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 nine months ended December 31, 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 04:00 P.M.

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

Thanking you

Sincerely yours,

for **Panacea Biotec Limited**



Vinod Goel

**Group CFO and Head Legal
& Company Secretary**

Encls: As above

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Panacea Biotec Ltd.

CIN: L33117PB1984PLC022350

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e-mail: corporate@panaceabiotec.com website: www.panaceabiotec.com

(Rs. in Lakh except per share)



**Extract of Standalone and Consolidated Financial Results (Unaudited)
for the Quarter and Nine month ended December 31, 2021**

Particulars	Standalone						Consolidated					
	Quarter ended			Nine month ended			Quarter ended			Nine month ended		
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2020	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	3,848	11,926	6,902	19,400	26,370	34,356	15,588	23,217	14,176	52,050	45,654	62,481
Net Profit / (Loss) for the period before tax	(2,243)	(2,237)	191	(6,827)	394	(1,285)	(4,916)	(5,301)	(4,001)	(15,944)	(9,159)	(14,424)
Net Profit / (Loss) for the period after tax of continuing operations	(2,243)	(2,237)	190	(6,827)	390	(1,441)	(4,920)	(5,301)	(4,005)	(15,956)	(9,206)	(14,620)
Net Profit / (Loss) for the period after tax of discontinued operations	-	-	-	-	(3)	(3)	-	-	-	-	(145)	(145)
Total comprehensive income for the period (comprising of profit/(loss) for the period (after tax) and other comprehensive income (after tax))	(2,249)	(2,251)	188	(6,845)	379	(1,306)	(4,911)	(5,315)	(4,005)	(15,959)	(9,350)	(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	(3.66)	(3.65)	0.31	(11.15)	0.64	(2.35)	(8.03)	(8.65)	(6.54)	(26.05)	(15.03)	(23.87)
Basic and Diluted - discontinued operations	-	-	-	-	(0.00)	(0.00)	-	-	-	-	(0.24)	(0.24)

Notes:

- The above is an extract of the detailed format of Quarterly and Nine month 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 month Financial Results is available on the Stock Exchanges websites, NSE- <http://www.nseindia.com>, BSE- <http://www.bseindia.com> and is also available on the Company's website, <http://www.panaceabiotec.com>.
- The above financial results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their respective meetings held on February 14, 2022.
- The financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ("IND-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- Previous period / year amounts have been regrouped/ reclassified to make them comparable with those of current period/year.

Place: New Delhi

Date: February 14, 2022

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

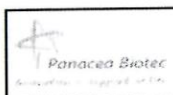
Dr. Rajesh Jain
Managing Director



Panacea Biotech Limited

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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 Nine months ended December 31, 2021**

(Rs. in Lakh except per share)

S.No	Particulars	Standalone						Consolidated					
		Quarter ended		Nine month ended		Year ended	Quarter ended		Nine month ended		Year ended		
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income:												
	a) Revenue from operations	3,848	11,926	6,902	19,400	26,370	34,356	15,588	23,217	14,176	52,050	45,654	62,481
	b) Other income	238	347	717	1,000	1,299	2,074	166	203	189	692	508	998
	Total Income	4,086	12,273	7,619	20,400	27,669	36,430	15,754	23,420	14,365	52,742	46,162	63,479
II	Expenditure:												
	a) Cost of raw and packing materials consumed	1,469	11,263	2,482	14,867	6,158	6,870	4,305	14,132	5,031	22,892	13,717	16,776
	b) Purchase of traded goods	7	4	1,510	64	8,132	9,332	772	592	250	2,500	799	3,126
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(161)	(4,252)	(1,264)	(5,015)	(582)	1,424	(418)	(4,336)	(1,030)	(6,082)	59	561
	d) Employee benefits expense	1,877	1,831	1,467	5,395	4,174	5,947	4,567	4,573	3,917	13,581	11,179	15,617
	e) Depreciation and amortisation expense	646	648	664	1,937	2,000	2,657	1,055	1,090	1,131	3,251	3,402	4,560
	f) Finance cost	191	191	189	560	566	752	5,213	5,016	4,569	15,018	13,843	18,534
	g) Other expenses	2,300	4,825	2,380	9,419	6,827	10,733	5,176	7,654	4,493	17,526	12,330	18,737
	Total expenses	6,329	14,510	7,428	27,227	27,275	37,715	20,670	28,721	18,361	68,686	55,329	77,911
III	Profit/(Loss) before share of joint venture and tax (I-II)	(2,243)	(2,237)	191	(6,827)	394	(1,285)	(4,916)	(5,301)	(3,996)	(15,944)	(9,167)	(14,432)
IV	Share of profit/(loss) of a joint venture accounted for using equity method	-	-	-	-	-	-	-	-	(5)	-	8	8
V	Profit/(Loss) before tax (III+IV)	(2,243)	(2,237)	191	(6,827)	394	(1,285)	(4,916)	(5,301)	(4,001)	(15,944)	(9,159)	(14,424)
VI	Tax expense:												
	a) Current tax (net)	-	-	-	-	-	227	-	(0)	-	0	3	232
	b) Deferred tax	-	-	1	-	4	(71)	4	-	4	12	44	(36)
	Total tax expenses	-	-	1	-	4	156	4	(0)	4	12	47	196
VII	Net Profit/(Loss) after tax for the period (for continuing operations) (V-VI)	(2,243)	(2,237)	190	(6,827)	390	(1,441)	(4,920)	(5,301)	(4,005)	(15,956)	(9,206)	(14,620)
VIII	Net Profit/(Loss) before tax from discontinued operations	-	-	-	-	(3)	(3)	-	-	-	-	(78)	(78)
IX	Tax expense of discontinued operations	-	-	-	-	-	-	-	-	-	-	67	67
X	Net Profit/(Loss) after tax for the period from discontinued operations (VIII-IX)	-	-	-	-	(3)	(3)	-	-	-	-	(145)	(145)
XI	Net Profit/(Loss) after tax for the period from continuing and discontinued operations (VII+X)	(2,243)	(2,237)	190	(6,827)	387	(1,444)	(4,920)	(5,301)	(4,005)	(15,956)	(9,351)	(14,765)
XII	Other comprehensive income:												
	a) i) Items that will not be reclassified to profit or loss	(6)	(14)	(3)	(18)	(12)	209	9	(14)	(3)	(3)	(12)	212
	ii) Income tax related to above	-	-	1	-	4	(71)	-	-	1	-	4	(72)
	b) i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	2	-	9	(58)
	ii) Income tax related to above	-	-	-	-	-	-	-	-	-	-	-	-
XIII	Total comprehensive income for the period (XI+XII)	(2,249)	(2,251)	188	(6,845)	379	(1,306)	(4,911)	(5,315)	(4,005)	(15,959)	(9,350)	(14,683)
XIV	Total comprehensive income attributable to:												
	i) owners of the Company	(2,249)	(2,251)	188	(6,845)	379	(1,306)	(4,911)	(5,316)	(4,006)	(15,956)	(9,358)	(14,687)
	ii) Non-controlling interests	-	-	-	-	-	-	-	1	1	(3)	8	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.)	(3.66)	(3.65)	0.31	(11.15)	0.64	(2.35)	(8.03)	(8.65)	(6.54)	(26.05)	(15.03)	(23.87)
XVII	Earning per share for discontinued operations (of Re. 1/- each), (annualised, except for quarters)												
	Basic and Diluted (in Rs.)	-	-	-	-	(0.00)	(0.00)	-	-	-	-	(0.24)	(0.24)

(Rs. in Lakh)

Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Nine months ended December 31, 2021						
Unaudited Segment-wise Revenue, Results and Capital Employed						
Particulars	Consolidated					
	Quarter ended			Nine month ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment revenue						
(i) Vaccines	3,844	11,923	4,873	19,327	16,160	22,783
(ii) Formulations	11,744	11,294	9,303	32,723	29,494	39,698
Sub total	15,588	23,217	14,176	52,050	45,654	62,481
Less: Inter segment revenue	-	-	-	-	-	-
Total segment revenue	15,588	23,217	14,176	52,050	45,654	62,481
b) Segment results						
Profit (+)/ loss (-) before tax						
(i) Vaccines	(2,356)	(2,212)	(296)	(6,880)	(799)	(2,141)
(ii) Formulations	(2,560)	(3,089)	(3,705)	(9,064)	(8,360)	(12,283)
Sub total	(4,916)	(5,301)	(4,001)	(15,944)	(9,159)	(14,424)
Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-	-	-
Total Profit before tax	(4,916)	(5,301)	(4,001)	(15,944)	(9,159)	(14,424)
c) Capital employed						
Segment assets						
(i) Vaccines	70,585	78,726	74,390	70,585	74,390	71,637
(ii) Formulations	43,338	42,370	41,651	43,338	41,651	42,570
Sub Total	113,923	121,096	116,041	113,923	116,041	114,207
Segment liability						
(i) Vaccines	26,848	33,076	20,971	26,848	20,971	21,170
(ii) Formulations	129,877	125,872	116,197	129,877	116,197	119,881
Sub Total	156,725	158,948	137,168	156,725	137,168	141,051
Capital employed (Segment assets - segment liabilities)						
(i) Vaccines	43,737	45,650	53,419	43,737	53,419	50,467
(ii) Formulations	(86,539)	(83,502)	(74,546)	(86,539)	(74,546)	(77,311)
Total capital employed	(42,802)	(37,852)	(21,127)	(42,802)	(21,127)	(26,844)

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

Particulars	Consolidated					
	Quarter ended			Nine month ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment revenue						
(i) Vaccines	-	-	-	-	-	-
(ii) Real estate	-	-	-	-	-	-
Total	-	-	-	-	-	-
b) Segment results (Profit (+)/ loss (-) before tax)						
(i) Vaccines	-	-	-	-	-	-
(ii) Real estate	-	-	-	-	(78)	(78)
Total	-	-	-	-	(78)	(78)
c) Segment assets						
(i) Vaccine	3,675	3,675	3,312	3,675	3,312	3,675
(ii) Real estate	-	-	-	-	-	-
Total	3,675	3,675	3,312	3,675	3,312	3,675
d) Segment liabilities						
(i) Vaccine	-	-	-	-	-	-
(ii) Real estate	-	-	-	-	-	-
Total	-	-	-	-	-	-

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 February 14, 2022.
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. During current quarter, the Board of Directors of the Company and PBPL in their respective meetings held on February 01, 2022, have approved proposed sale of PBPL's domestic pharmaceutical formulations brands in India and Nepal including related trademarks, copyrights etc., as will be detailed in the definitive agreements to Mankind Pharma Limited (the "Buyer") at a transaction value of Rs.190,800 lakhs plus GST subject to such adjustments as may be agreed, subject to applicable approvals including the approval of the shareholders of the Company and PBPL, satisfactory completion of due diligence by the Buyer and finalisation of definitive agreements to the mutual satisfaction of the parties. The transaction is expected to be completed by 28 February 2022. For the nine months period ended December 31, 2021 and the year ended March 31, 2021, the domestic pharmaceutical business generated revenue of Rs.20,013 lakh and Rs. 21,985 lakh respectively.
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 September 30, 2021 to November 30, 2021. PBPL and the debenture holders have agreed for further extension of the maturity date to March 31, 2022. PBPL will pay off the entire outstanding towards NCDs out of the funds received from the Buyer.
5. For the nine months ended December 31, 2021, the Company has incurred loss (before tax and exceptional items) of Rs.6,827 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.15,945 lakh (year ended March 31, 2021: loss of Rs.14,502 Lakh) respectively from the continuing and discontinued operations. PBPL has delayed the payment of non-convertible debentures Series 1A Debentures amounting to INR 12,030 lakh as on December 31, 2021 (refer note 4 above), as guaranteed by the Company pursuant to the respective debenture trust deed. 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, ongoing discussion with the existing debenture holders, raising of funds from sale of PBPL's domestic pharmaceutical formulations brands in India and Nepal, besides expediting development of new products and monetisation of non-core assets. Based on these measures and continuous efforts to improve the business performance,



the management believes that it would be able to generate sustainable cash flows, recoup the erosion in its net worth through profitable operations, discharge its obligations as they fall due and therefore the financial results have been prepared on going concern basis.

6. 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 December 31, 2021.
7. 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.
8. Previous period amounts have been regrouped/ reclassified in compliance with IND-AS to make them comparable with those of current period/ year.
9. '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.
10. The above results are also available on the Company's website <http://www.panaceabiotec.com>

Place: New Delhi
Date: February 14, 2022

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

Dr. Rajesh Jain
Managing Director



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 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 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 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 ChandioK &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)

Material Uncertainty Related to Going Concern

5. We draw attention to Note 5 to the accompanying Statement which indicates that the Company has incurred a net loss of Rs. 2,243 lakh and Rs. 6,827 lakh during the quarter and nine-months period ended 31 December 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 on 30 November 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 5, 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 and proposed sale of pharmaceutical domestic business of the subsidiary, 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

eSigned using Cloud DSC
(Leegality.com - IMETKPd)
Arun Tandon

Date: Mon Feb 14 15:16:59 IST
2022



Arun Tandon

Partner

Membership No. 517273

UDIN: 22517273ABZDWB1109

Place: New Delhi

Date: 14 February 2022

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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 2021 and the consolidated year to date results for the period 1 April 2021 to 31 December 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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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, 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 5 to the accompanying Statement, which indicates that the Group has incurred a net loss (before exceptional items) of Rs. 4,920 lakh and Rs. 15,956 lakh during the quarter and nine months period ended 31 December 2021 respectively. Further, the Group has delayed and not yet paid non-convertible debentures (NCD) amounting to Rs. 12,030 lakhs which were due on 30 November 2021. These events and conditions along with other matters as set forth in Note 5 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 and proposed sale of pharmaceutical domestic business of the subsidiary, the management considers the use of going concern assumptions appropriate.

Our conclusion is not modified in respect of this matter.

6. We draw attention to Note 3 to the accompanying Statement which describes that subsequent to 31 December 2021, the Board of Directors of the Holding Company have approved the sale of the pharmaceutical domestic business assets of Panacea Biotec Pharma Limited, the subsidiary to Mankind Pharma Limited ('buyer') on 1 February 2022 for which the management of the Holding Company is in the process of obtaining necessary approvals and entering into definitive agreements with the buyer.

Our conclusion is not modified in respect of the above matter.

7. We did not review the interim financial results of 2 subsidiaries included in the Statement, whose financial information reflects total revenues of Rs.1,045 lakh and Rs.3,350 lakh, total net profit after tax of Rs. 448 lakh and Rs.1,312 lakh, total comprehensive income of Rs. 448 lakh and Rs. 1,312 lakh, for the quarter and nine-month period ended on 31 December 2021, respectively. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.
8. 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 Rs.1 lakh and Rs. 14 lakh, net loss after tax of Rs. 1 lakh and net profit after tax of Rs. 3 lakhs, total comprehensive loss of Rs. 1 lakh and total comprehensive profit of Rs. 3 lakhs for the quarter and nine-month period ended 31 December 2021 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.

Walker Chandiook & Co LLP

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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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(Leegality.com - bnXJDwg)
Arun Tandon

Date: Mon Feb 14 15:23:02 IST
2022



Arun Tandon

Partner

Membership No. 517273

UDIN: 22517273ABZFGN6401

Place: New Delhi

Date: 14 February 2022

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 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

