

November 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: 1. Standalone and Consolidated Unaudited Financial Results (Provisional) along with Limited Review Report for the quarter and half year ended September 30, 2024**
- 2. Fund raising by way of external commercial borrowings**
- 3. Appointment of Mr. Rajesh Jain, Chartered Accountant as an additional director in the capacity of Non-Executive Independent Director w.e.f. 13.11.2024**
- 4. Re-appointment of Dr. Rajesh Jain as Chairman and Managing Director w.e.f. 01.01.2025**

Ref: Disclosure under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

In continuation to our earlier letters dated October 30, 2024 and November 08 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. November 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 half year ended September 30, 2024. The said results were also reviewed by the Audit Committee in its meeting held on November 12, 2024. A copy of the Statement of the said results along with the Limited Review Report is enclosed herewith as **Annexure - A**.

Pursuant to Regulation 47(1)(b) of the SEBI LODR Regulations, the Extract of Statement of above said financial results is being sent for publication in newspapers.

Further, 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.

2. Raising of funds by way of External Commercial Borrowings (“ECB”) of an amount upto US\$ 20 million (equivalent to ~Rs.168.16 Crore) from the U.S. International Development Finance Corporation (DFC), out of which ~US\$ 3 million will be used to

Panacea Biotec Limited (CIN: L33117PB1984PLC022350)

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finance the capital expenditure in relation to expansion of the manufacturing capacity of the hexavalent vaccine EasySix® (the “Projects”) and ~US\$ 17 million of the loan will be used to refinancing its existing rupee loans availed by the Company from its affiliates including Panacea Biotec Pharma Limited for the said Projects.

3. Appointment of Mr. Rajesh Jain, Chartered Accountant (DIN: 10619014) as an additional director in the capacity of non-executive 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 November 13, 2024, subject to the approval of the shareholders of the Company through postal ballot.
4. Re-appointment of Dr. Rajesh Jain (DIN: 00013053) as Chairman and Managing Director under the category of Key Managerial Personnel, liable to retire by rotation, based on the recommendation of the Nomination and Remuneration Committee of the Company, for a term of 3 (three) years with effect from January 01, 2025, subject to the approval of the shareholders of the Company through postal ballot.

The Company has received confirmation from Mr. Rajesh Jain, Chartered Accountant stating that he meets the criteria of ‘Independence’ under the provisions of the Companies Act, 2013 and the SEBI LODR Regulations. Further, the directors being appointed by the Company as aforesaid are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The details as required under the SEBI LODR Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is given in **Annexure - B** attached herewith.

The Board Meeting was started at 11:30 A.M. and concluded at 15:35 P.M.

This is for your kind information and record please.

Thanking you,
Sincerely yours,

For **Panacea Biotec Limited**

Devender Gupta
Chief Financial Officer and Head Information Technology

(₹ in Lakh except per share)



**Extract of Standalone and Consolidated Financial Results (Unaudited)
for the Quarter and Half Year Ended September 30, 2024**

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	7,664	5,688	9,459	13,352	18,400	35,960	14,735	11,572	14,502	26,307	27,221	55,917
Net Profit / (Loss) for the period/year (before tax, exceptional and/or extraordinary item)	130	(1,498)	320	(1,368)	449	421	199	(1,973)	(1,055)	(1,780)	(2,526)	(3,455)
Net Profit / (Loss) for the period/year before tax (after exceptional and/or extraordinary item)	130	(1,498)	320	(1,368)	449	421	476	(1,705)	(778)	(1,229)	525	148
Net Profit / (Loss) for the period/year after tax (after exceptional and/or extraordinary item)	129	(1,378)	320	(1,249)	449	355	471	(1,583)	(829)	(1,117)	269	(150)
Total comprehensive income/(loss) for the period/year (comprising of profit/(loss) for the period/year (after tax) and other comprehensive income (after tax))	126	(1,378)	320	(1,252)	449	349	451	(1,585)	(818)	(1,134)	290	(189)
Equity Share Capital (face value of ₹1 per share)	613	613	613	613	613	613	613	613	613	613	613	613
Earning/(loss) per equity share, (annualised, except for quarters / half years): Basic and Diluted	0.21	(2.25)	0.52	(2.04)	0.73	0.58	0.77	(2.53)	(1.35)	(1.80)	0.44	(0.19)

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 of Directors and approved by the Board of Directors at their meetings held on November 12, 2024 and November 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: November 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, Laru- 140501, Punjab
CIN: L33117PB1984PLC022350 - Ph. No. 91-11-41679000, Fax: 91-11-41679070,
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Statement of Standalone and Consolidated Financial Results (Unaudited)
for the Quarter and Half Year Ended September 30, 2024

(₹ in Lakh except per share)

S.No	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income:												
	a) Revenue from operations	7,664	5,688	9,459	13,352	18,400	35,960	14,735	11,572	14,302	26,307	27,221	55,917
	b) Other income	341	380	213	721	547	2,491	465	380	323	845	931	2,580
	Total Income	8,005	6,068	9,672	14,073	18,947	38,451	15,200	11,952	14,625	27,152	28,152	58,497
II	Expenditure:												
	a) Cost of raw and packing materials consumed	2,204	1,444	3,709	3,648	7,425	12,390	4,177	4,024	5,978	8,201	11,710	21,046
	b) Purchase of traded goods	-	-	-	-	-	-	-	-	-	-	120	180
	c) Changes in inventories of finished goods, traded goods and work-in-progress	(433)	522	(95)	89	(345)	1,779	142	148	(159)	290	(525)	1,786
	d) Employee benefits expense	2,445	2,153	2,229	4,598	4,240	8,653	4,344	3,750	3,752	8,094	7,349	14,957
	e) Finance cost	376	321	355	697	701	1,378	98	87	91	185	191	358
	f) Depreciation and amortisation expense	509	508	534	1,017	1,074	2,109	868	873	931	1,741	1,879	3,671
	g) Other expenses	2,774	2,618	2,620	5,392	5,403	11,721	5,372	5,049	5,087	10,421	9,954	19,954
	Total expenses	7,875	7,566	9,352	15,441	18,498	38,030	15,001	13,931	15,680	28,932	30,678	61,952
III	Profit/(loss) before tax and exceptional item (I-II)	130	(1,498)	320	(1,368)	449	421	199	(1,979)	(1,055)	(1,780)	(2,526)	(3,455)
IV	Exceptional items	-	-	-	-	-	-	277	274	277	551	3,051	3,603
V	Profit/(loss) before tax (III+IV)	130	(1,498)	320	(1,368)	449	421	476	(1,705)	(778)	(1,229)	525	148
VI	Tax expense:												
	a) Current tax (net)	-	-	-	-	-	64	0	-	-	0	-	69
	b) Deferred tax charge/(created)	1	(120)	-	(119)	-	2	5	(117)	51	(112)	256	229
	Total tax expenses	1	(120)	-	(119)	-	66	5	(117)	51	(112)	256	298
VII	Net Profit/(loss) after tax for the period/year (V-VI)	129	(1,378)	320	(1,249)	449	355	471	(1,588)	(829)	(1,117)	269	(150)
VIII	Profit/(loss) for the period/year attributable to:												
	i) Owners of the Company	129	(1,378)	320	(1,249)	449	355	480	(1,580)	(837)	(1,100)	254	(117)
	ii) Non-controlling interest	-	-	-	-	-	-	(9)	(8)	8	(17)	15	(33)
IX	Other comprehensive income/(loss):												
	a) i) Items that will not be reclassified to profit or loss	(4)	-	-	(4)	-	(8)	(13)	(10)	15	(23)	28	(45)
	ii) Income tax related to above	1	-	-	1	-	2	3	3	(4)	6	(7)	11
	b) i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	(10)	10	-	-	-	(5)
	ii) Income tax related to above	-	-	-	-	-	-	-	-	-	-	-	0
X	Total comprehensive income/(loss) for the period/year (VII+IX)	126	(1,378)	320	(1,252)	449	349	451	(1,585)	(818)	(1,134)	290	(189)
XI	Total comprehensive income/(loss) attributable to:												
	i) Owners of the Company	126	(1,378)	320	(1,252)	449	349	460	(1,577)	(826)	(1,117)	275	(156)
	ii) Non-controlling interest	-	-	-	-	-	-	(9)	(8)	8	(17)	15	(33)
XII	Paid-up equity share capital (face value of ₹1/- each)	613	613	613	613	613	613	613	613	613	613	613	613
XIII	Other equity	-	-	-	-	-	32,302	-	-	-	-	-	83,592
XIV	Earning/(loss) per equity share (annualised, except for quarters/ half years)												
	Basic and Diluted (in ₹)	0.21	(2.25)	0.52	(2.04)	0.73	0.58	0.77	(2.59)	(1.35)	(1.80)	0.44	(0.19)

Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Half Year Ended September 30, 2024

Unaudited Segment-wise Revenue, Results and Capital Employed

(₹ in Lakh)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment revenue						
(i) Vaccines	7,662	5,687	9,458	13,349	18,399	35,959
(ii) Formulations	7,073	5,885	4,844	12,958	8,822	19,958
Sub total	14,735	11,572	14,302	26,307	27,221	55,917
Less: Inter segment revenue	-	-	-	-	-	-
Total segment revenue	14,735	11,572	14,302	26,307	27,221	55,917
b) Segment results						
Profit (+)/ loss (-) before tax						
(i) Vaccines	364	(1,327)	566	(963)	873	1,205
(ii) Formulations	112	(378)	(1,344)	(266)	(348)	(1,057)
Sub total	476	(1,705)	(778)	(1,229)	525	148
Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-	-	-
Total Profit/(loss) before tax	476	(1,705)	(778)	(1,229)	525	148
c) Capital employed						
Segment assets						
(i) Vaccines	80,181	76,301	79,454	80,181	79,454	77,557
(ii) Formulations	44,127	46,857	47,762	44,127	47,762	46,511
Sub Total	124,308	123,158	127,216	124,308	127,216	124,068
Segment liabilities						
(i) Vaccines	31,257	30,484	31,013	31,257	31,013	30,311
(ii) Formulations	10,159	10,241	11,868	10,159	11,868	9,934
Sub Total	41,416	40,725	42,881	41,416	42,881	40,245
Capital employed (Segment assets - segment liabilities)						
(i) Vaccines	48,924	45,817	48,441	48,924	48,441	47,246
(ii) Formulations	33,968	36,616	35,894	33,968	35,894	36,577
Total capital employed	82,892	82,433	84,335	82,892	84,335	83,823



Statement of Assets and Liabilities	(₹ in Lakh)			
	Standalone		Consolidated	
	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited	Unaudited	Audited
ASSETS				
(1) Non-current assets				
a) Property, plant and equipment	34,770	35,722	54,586	56,004
b) Capital work in progress	7,958	7,080	8,422	7,472
c) Investment Property	6,875	6,577	1,595	1,259
d) Intangible assets	3	4	801	922
e) Intangible assets under development	2,600	2,574	2,704	2,678
f) Financial Assets				
i) Investments	27	27	7	7
ii) Loans	-	-	3	9
iii) Other financial assets	274	255	321	305
g) Income tax assets (net)	528	475	848	740
h) Other non-current assets	4,520	4,330	4,644	6,155
Sub-total	57,555	57,044	73,931	75,551
(2) Current assets				
a) Inventories	10,071	10,793	16,682	17,794
b) Financial Assets				
i) Investments	-	-	3,702	4,036
ii) Trade receivables	2,385	1,108	6,302	5,742
iii) Cash and cash equivalents	1,087	509	4,767	4,717
iv) Bank balance other than cash and cash equivalents	2,264	2,434	9,276	9,231
v) Loans	300	264	406	318
vi) Other financial assets	1,675	17	2,499	517
c) Other current assets	2,659	3,195	6,743	6,162
Sub-total	20,441	18,320	50,377	48,517
Total Assets	77,996	75,364	124,308	124,068
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	613	613	613	613
b) Other equity	31,050	32,302	82,678	83,592
Sub-total	31,663	32,915	83,291	84,205
Non-controlling Interest	-	-	(399)	(382)
Total Equity	31,663	32,915	82,892	83,823
Liabilities				
(1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	15,157	12,487	2,157	2,099
ii) Other financial liabilities	526	1,003	43	43
b) Provisions	1,640	1,582	2,842	2,780
c) Deferred tax liabilities (net)	2,359	2,479	1,960	2,255
d) Other non-current liabilities	-	-	1,633	2,185
(2) Current liabilities				
a) Financial liabilities				
i) Borrowings	852	-	-	-
ii) Trade payables:				
Total outstanding dues of micro and small enterprises	846	301	1,234	434
Total outstanding dues of creditors other than micro and small enterprises	12,036	11,313	15,765	14,122
iii) Other financial liabilities	2,244	2,368	2,434	2,542
b) Other current liabilities	7,646	7,919	9,825	10,203
c) Provisions	3,027	2,997	3,518	3,569
d) Current tax liabilities (net)	-	-	5	13
Sub-total	46,333	42,449	41,416	40,245
Total Equity and Liabilities	77,996	75,364	124,308	124,068



Statement of Cash Flows	(₹ in Lakh)			
	Standalone		Consolidated	
	For Half Year Ended September 30, 2024	For Half Year Ended September 30, 2023	For Half Year Ended September 30, 2024	For Half Year Ended September 30, 2023
Particulars	Unaudited	Unaudited	Unaudited	Unaudited
Cash flow from operating activities				
Profit/(loss) before tax	(1,368)	449	(1,229)	525
Adjustment for				
Depreciation and amortisation expenses	1,017	1,074	1,741	1,879
Finance costs	697	701	185	191
Allowance for expected credit loss and doubtful advances	348	-	382	109
Rental Income	(233)	-	-	-
Interest income	(433)	(187)	(349)	(401)
(Gain)/loss on sale and discard of property, plant and equipment and intangible assets under development (net)	-	18	-	48
Liabilities/provisions no longer required, written back	(5)	(36)	(13)	(68)
(Gain) / Loss on realised/unrealised foreign exchange transactions and translations	(49)	17	(46)	24
Bad debts and advances written off	3	-	-	89
Dividend received	(0)	(1)	(0)	(1)
Gain on Investments	-	-	(166)	(194)
Provision for inventory	-	489	-	498
Exceptional items (refer note 5 for details)	-	-	(551)	3,051
Operating profit/(loss) before working capital changes	(23)	2,524	(46)	5,750
Adjustments for working capital changes:				
Inventories	722	(416)	1,111	(280)
Trade receivables	(1,194)	(1,618)	(857)	(1,762)
Loans and other assets	(1,144)	(777)	(1,113)	(1,494)
Provisions and other liabilities	984	916	1,984	(3,439)
Cash flow from/(used in) operating activities post working capital changes	(655)	629	1,079	(1,225)
Income tax (paid)/refund (net)	(53)	(59)	(117)	(291)
Net cash flow from/(used in) operating activities (A)	(708)	570	962	(1,516)
Cash flow from investing activities				
Payment for property, plant and equipment and intangible assets (including capital work in progress, intangibles under development and capital advances) (net)	(1,317)	(4,536)	(1,589)	(5,125)
Proceeds from sale of property, plant and equipment	1	394	-	397
Income from investments	-	-	75	88
Interest received	102	187	349	401
Dividend income	0	1	0	-
Investment made in mutual funds/bonds	-	-	(7,650)	(16,744)
Investment of mutual funds/bonds	-	-	8,075	14,804
Investment in bank deposits having original maturity of more than three months	(1,115)	(5,418)	(4,871)	(8,899)
Redemption of bank deposits having original maturity of more than three months	1,267	5,619	4,826	16,429
Net cash flow from/(used in) investing activities (B)	(1,062)	(3,753)	(785)	1,351
Cash flow from financing activities				
Proceeds from non- current borrowings	2,613	2,935	-	-
Proceeds from current borrowings	852	-	-	-
Repayment of non-current borrowings (including current maturities)	-	(3)	-	(3)
Interest paid	(1,116)	(137)	(127)	(112)
Net cash from/(used in) financing activities (C)	2,349	2,795	(127)	(115)
Increase /(Decrease) in net cash and cash equivalents (A+B+C)	579	(388)	50	(280)
Cash and cash equivalents at the beginning of the year	509	601	4,717	3,985
Effects of exchange rate changes on cash and cash equivalents held in foreign currency	(1)	0	-	0
Cash and cash equivalents at the end of the period	1,087	213	4,767	3,705



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 November 12, 2024 and November 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 consolidated financial results of the Company have been prepared by consolidating the Company's reviewed financial results for the respective periods with the reviewed / management certified financial results of the following wholly-owned subsidiaries ("WOS") and the Enterprises over which the Company exercises control (the Company, these subsidiaries and the enterprises hereinafter collectively 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., Panacea Biotec Germany GmbH and Panacea Biotec Inc.; 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 half year ended September 30, 2024, the Company has incurred loss (before tax and exceptional items) of ₹1,368 lakh (half year ended September 30, 2023: profit of ₹449 lakh) and the Group has incurred a loss (before tax and exceptional items) of ₹1,780 lakh (half year ended September 30, 2023: loss of ₹2,526 lakh). In March 2022, PBPL had sold its pharmaceutical formulations brands in India and Nepal, for a total consideration of ₹187,200 lakh, which enabled the Group to repay its outstanding dues of Non-Convertible Debentures (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 have also strengthened the working capital position, setting up new facilities for enhancement of capacities for manufacturing of vaccines drug substance 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 a going concern basis.
5. During the half year ended September 30, 2024, the Group has recognised revenue of ₹551 lakh (half year ended September 30, 2023: ₹3,051), out of the remaining deferred consideration of ₹5,710 lakh (September 30, 2023: ₹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 ₹5,159 lakh (September 30, 2023: ₹6,262 lakh) would be recognised as revenue in subsequent quarters / years and is shown as Contract Liability.
6. On July 1, 2024, the Company received a copy of Request for Arbitration filed by Human Vaccine Limited Liability Company, Russia ("HV") with London Court of International Arbitration ("LCIA") for initiating arbitration alleging that the Company has been in alleged breach of its obligations under the Technology Transfer Agreement dated October 22, 2020 entered into between HV and the Company ("TTA") for manufacturing of Covid-19 vaccine, and is thus liable to refund the advance payment of US\$ 7 million plus interest thereon as may be awarded over the course of arbitration. The Company believes that due to the failure on the part of HV to demonstrate & transfer the technology and certain other reasons beyond the Company's control, the complex process of technology transfer and manufacture of Sputnik-V vaccine could not be completed successfully and the TTA stood frustrated and accordingly both the parties stood automatically discharged from their obligations by operation of law. The Company has already incurred huge expenses on the said project and is thus entitled to adjust the same against the advance received from HV. The Company has already conveyed its position to HV

and has offered to refund the balance amount of US\$ 0.42 million. Based on the Company's assessment, duly supported by legal advice, the Company believes that it will not be liable to pay back the amount adjusted towards wasted expenses and costs under dispute with HV and the outcome of this arbitration proceeding is not reasonably expected to have any material financial impact on the Company. The Company is taking requisite steps to safeguard its interest and is in the process of filing its response to the said notice.

7. The Board has, at its meeting held on November 13, 2024, approved raising of funds by way of an External Commercial Borrowing ("ECB") of an amount upto US\$ 20 million (equivalent to ~₹168.16 Crore) from the U.S. Government's Development Finance Institution, the U.S. International Development Finance Corporation ("DFC") in relation to the construction and setting-up of additional vaccine manufacturing facility in India in order to increase the production of the Company's hexavalent vaccine EasySix and refinancing of its existing loans availed from affiliates for the said Projects.
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 consolidated financial results. Accordingly, the segment information is given in the consolidated financial results of the Group for the quarter and half year ended September 30, 2024.
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 "₹ in Lakh" represents an amount less than ₹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 and Managing Director





Place: New Delhi
Date: November 13, 2024

Panacea Biotec Limited
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CIN: L33117PB1984PLC022350, Ph. No. +91-11-41679000, Fax: +91-11-41679070
Website: <https://www.panaceabiotec.com>, E-mail: corporate@panaceabiotec.com

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Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the Quarter and Half Year ended on September 30, 2024, of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

To
The Board of Directors,
Panacea Biotec Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Panacea Biotec Limited (the 'Company') for the quarter and half year ended September 30, 2024 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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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Pune, Gandhidham, Jaipur and Vijayanagar.



Suresh Surana & Associates LLP

Chartered Accountants

4. Based on our review conducted 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 the aforesaid Indian Accounting Standards specified under section 133 of Companies Act, 2013 and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

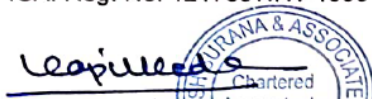

5. The Statement includes comparative figures for the quarter ended June 30, 2024, corresponding quarter and half year ended September 30, 2023, which have been reviewed by the predecessor Statutory Auditors of the Company, where they have expressed an unmodified conclusion vide their report dated August 14, 2024 and November 10, 2023 respectively on those unaudited standalone financial results. The Statement also includes figures for the year ended March 31, 2024, which have been audited by the predecessor Statutory Auditors of the Company, where they have expressed an unmodified opinion vide their report dated May 30, 2024 on such Standalone financial statements.

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

For Suresh Surana & Associates LLP

Chartered Accountants

ICAI Reg. No. 121750W/W-100010

Kapil Kedar

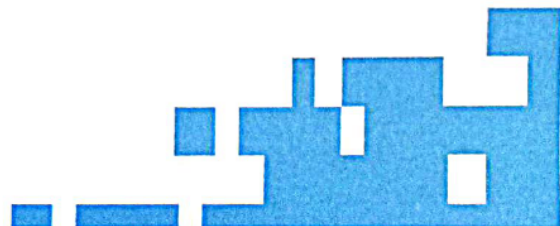
Partner

Membership No. 094902

UDIN: 24094902BKHHUJ2637

Dated: November 13, 2024

Place: Noida



Suresh Surana & Associates LLP

Chartered Accountants

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Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the Quarter and Half Year ended on September 30, 2024, of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

To
The Board of Directors,
Panacea Biotec Limited

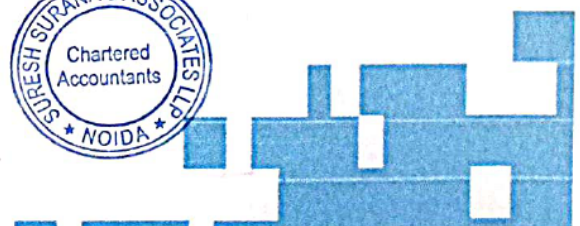
1. We have reviewed the accompanying statement of unaudited consolidated financial results of Panacea Biotec Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter and half year ended September 30, 2024 (hereinafter referred to as "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable.

4. Based on our review conducted and procedure performed as stated above and based on the consideration of the review reports of other auditors referred in 'Other Matters' section 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 the aforesaid Indian Accounting Standards specified under section 133 of Companies Act, 2013 and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Pune, Gandhidham, Jaipur and Vijayanagar.



Other Matters

5. We did not review the interim financial results of 2 subsidiaries (including 1 step down subsidiary) included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 4,141 Lakh as at September 30, 2024 and total revenue of Rs. 324 Lakh and Rs. 597 Lakh, total net loss after tax and total comprehensive loss of Rs. 258 Lakh and Rs. 496 Lakh and total cash flows (net) of Rs. 29 Lakh and Rs. 2 Lakh for the quarter and half year ended September 30, 2024 respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the reports of the other auditors and the procedure performed by us as stated in paragraph 3 above.
6. The unaudited consolidated financial results include the interim financial results of 4 subsidiaries (including 1 step down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 3,804 Lakh as at September 30, 2024 and total revenue of Rs. 14 Lakh and Rs. 27 Lakh, total net loss after tax and total comprehensive loss of Rs. 62 Lakh and Rs. 90 Lakh and total cash flows (net) of (Rs. 55 Lakh) and Rs. 3 Lakh for the quarter and half year ended September 30, 2024 respectively, as considered in the unaudited consolidated financial results. These interim financial results have not been reviewed by their auditors and have been furnished to us by the management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
7. The Statement includes comparative figures for the quarter ended June 30, 2024, corresponding quarter and half year ended September 30, 2023; which have been reviewed by the predecessor Statutory Auditors of the Company, where they have expressed an unmodified conclusion vide their report dated August 14, 2024 and November 10, 2023 respectively on those unaudited consolidated financial results. The Statement also includes figures for the year ended March 31, 2024; which have been audited by the predecessor Statutory Auditors of the Company, where they have expressed an unmodified opinion vide their report dated May 30, 2024, on such consolidated financial results.

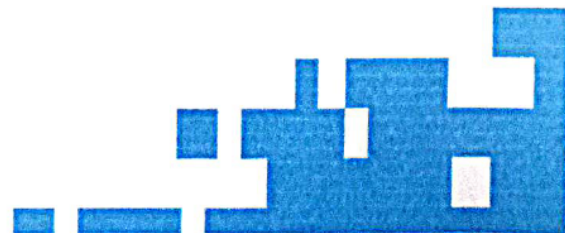
Our conclusion on the Statement is not modified in respect of the above matters.

For **Suresh Surana & Associates LLP**
Chartered Accountants
ICAI Reg. No. 121750W/W-100010



Kapil Kedar
Partner
Membership No. 094902
UDIN: 24094902BKHHVI6710

Dated: November 13, 2024
Place: Noida



Suresh Surana & Associates LLP

Chartered Accountants

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the Quarter and Half Year ended on September 30, 2024, of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Annexure 1

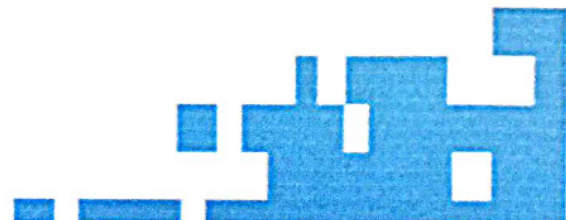
List of entities included in the Statement

Name of the Holding Company

- 1) Panacea Biotec Limited

Name of subsidiaries and step-down subsidiaries

- 1) Panacea Biotec Pharma Limited
- 2) Panacea Biotec (International) SA
- 3) Panacea Biotec Germany GmbH (Wholly owned Subsidiary of Panacea Biotec (International) SA)
- 4) PanEra Biotec Private Limited
- 5) Meyten Realtech Private Limited
- 6) Adveta Power Private Limited
- 7) Panacea Biotec Inc (Wholly owned subsidiary of Panacea Biotec Pharma Limited) (incorporated on May 24, 2024)



Annexure – B

S. N.	Disclosure Requirement	Mr. Rajesh Jain	Dr. Rajesh Jain
1	DIN	10619014	00013053
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Rajesh Jain, Chartered Accountant as an additional director in the capacity of Non-executive Independent Director in the Company, subject to approval of shareholders	Re-appointment of Dr. Rajesh Jain as Chairman and Managing Director, liable to retire by rotation under the category of Key Managerial Personnel, subject to approval of shareholders
3	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	Date of Appointment: November 13, 2024. Term of Appointment: 5 (five) years w.e.f. November 13, 2024	Date of Re-appointment: January 01, 2025. Term of Re-appointment: 3 (three) years w.e.f. January 01, 2025
4	Brief profile (in case of appointment)	<p>Mr. Rajesh Jain aged about 69 years is an experienced Chartered Accountant. Mr. Rajesh Jain is an expert in governance, audit, and corporate finance & advisory with more than 50 years of experience across India, Malawi and Zambia. He was a founding partner of KPMG in India. He was also associated with M/s Walker Chandiook & Co. LLP, Chartered Accountants as Partner thereof until March 2024.</p> <p>He has also held senior leadership roles including National Managing Partner, COO and Head of Markets at top global firms. He previously served as an Engagement Partner for several Fortune 500 companies and large entrepreneurial corporates. His sector expertise includes complex audits, due diligence, M&A, and IPOs under Indian GAAP, US, GAAP, and financial reviews. He is a passionate advocate for Corporate Social Responsibility and has actively contributed to the sector both professionally and personally. He has extensive experience in</p>	<p>Dr. Rajesh Jain aged about 61 years is a Post Graduate diploma holder in Management, Ph.D. holder in Business Administration and is a science graduate from University of Delhi.</p> <p>He has an experience of around 39 years in the pharmaceutical and vaccine manufacturing industry.</p> <p>He is providing strategic, visionary leadership, management & guidance and directly oversees Innovation and Business Development of Panacea Biotec. Utilizing outstanding analytical skills and an exceptional knowledge of science, he fortifies policies and strategies that contribute to the Company's overall record of success and maintain its superlative legacy of excellence.</p> <p>He is Chairman of National Committee on Biotechnology of Confederation of Indian Industry (CII) for 2024-25 and earlier served as Chairman thereof during 2011-12, 2012-13, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24. He is acting as Chairman of Life Sciences Sector Skill Development Council (LSSSDC) for a period of 2 years from February 2024. He is Chairman of Scientific Advisory Committee (SAC) of Center of Innovative and Applied Bioprocess (CIAB) since 2021. He is Board</p>

Panacea Biotec Limited (CIN: L33117PB1984PLC022350)

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Ph.: 91-11-4167 9000, 4167 8000, Fax: 91-11-4167 9070 Email: companysec@panaceabiotec.com

S. N.	Disclosure Requirement	Mr. Rajesh Jain	Dr. Rajesh Jain
		auditing and consulting for NGOs and foundations.	<p>Member for Board of Governors - National Institute of Pharmaceutical Education & Research (NIPER), since November 2022. He was Hon'ble Member of Indian Pharmacopeia Expert Working on Vaccines and Immunoserum for Human Use of in the year 2017.</p> <p>His commitment and actions towards making affordable vaccines for mass has been appreciated and valued globally by GAVI and Bill & Melinda Gates Foundation. Mr. Bill Gates has himself lauded the efforts of Dr. Rajesh Jain towards this noble cause.</p> <p>He is amongst the Top 40 Global most influential people in global pharmaceutical industry according to the World Pharmaceutical Frontiers published in SPG Media, London in 2008.</p> <p>He released following two position papers:</p> <ul style="list-style-type: none"> • CII recommendations for Guideline Changes in Vaccine Approval Procedures; and • The Make in India Imperative – Position Paper on Regulatory and Policy Changes required for Sustained competitiveness of the Indian Vaccine Industry.
5	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Rajesh Jain is not related to any director.	Dr. Rajesh Jain is brother of Mr. Sandeep Jain, Joint Managing Director and father of Mr. Ankesh Jain, Whole-time Director.
6	Information as required pursuant to BSE Circular with ref no LIST / COMP / 14 / 2018-19 and the National Stock Exchange of India Ltd. with ref. no. NSE / CML / 2018 / 24, dated 20 th June, 2018	Mr. Rajesh Jain is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.	Dr. Rajesh Jain is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.