

June 29, 2020

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

BSE Limited  
Corporate Relationship Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001  
BSE Scrip Code: 531349

- Reg.: i. Audited Financial Results (Standalone and Consolidated) for the quarter / financial year ended March 31, 2020**  
**ii. Passing over of Dividend for the financial year 2019-20**

Dear Sir/Madam,

In continuation to our letter dated June 17, 2020 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. June 29, 2020, inter-alia, considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/ financial year ended March 31, 2020. The same were also reviewed by the Audit Committee in its meeting held on June 29, 2020. A copy of the aforesaid Audited Financial Results (Standalone and Consolidated) along with Auditors’ Report is enclosed herewith as **Annexure-A**.

Further, in compliance with the provisions of Regulation 33(3)(d) of SEBI LODR Regulations and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we would like to confirm that the Auditors’ Report on the Audited Financial Results (Standalone and Consolidated) for the financial Year ended March 31, 2020 is with unmodified opinion.

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](http://www.panaceabiotec.com).

Further, in view of losses, the Board of Directors has not recommended any dividend on the Preference as well as Equity Shares of the Company for the financial year ended March 31, 2020.

The meeting of the Board of Directors commenced at 03:30 P.M. and concluded at 6.40 P.M.

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

Thanking you,

Sincerely yours,  
for **Panacea Biotec Ltd.**



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

Encl: As above.

(Rs. in Lakh except per share)

Particulars	Extract of Standalone and Consolidated Financial Results (Audited) for the Quarter and Year ended March 31, 2020									
	Standalone					Consolidated				
	Quarter ended			Year Ended		Quarter ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
Total income from operations	5,677	5,552	2,926	15,809	9,621	12,536	16,774	12,271	54,406	45,670
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary item)	(662)	105	(14,216)	(6,353)	(28,080)	(5,940)	(1,790)	(17,367)	(15,615)	(28,554)
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary item)	(662)	105	21,869	(7,893)	3,255	(5,924)	(1,783)	18,727	(17,122)	4,862
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item) of continuing operations	(1,645)	(126)	21,606	(9,603)	2,194	(6,839)	(2,014)	18,467	(18,786)	4,091
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item) of discontinued operations	(1,603)	(1,848)	(3,216)	(5,705)	463	(131)	(118)	120	(643)	(324)
Total comprehensive income for the period (comprising of profit/(loss) for the period (after tax) and other comprehensive income (after tax))	(3,150)	(1,944)	18,431	(15,185)	2,592	(6,837)	(2,031)	18,647	(19,154)	3,721
Equity Share Capital (face value of Re.1 per share)	613	613	613	613	613	613	613	613	613	613
Earning per Share (of Re.1 each (annualised, other than quarters))										
Basic and Diluted - continuing operations	(2.69)	(0.21)	35.27	(15.68)	3.58	(11.17)	(3.29)	30.15	(30.67)	6.68
Basic and Diluted - discontinued operations	(2.62)	(3.02)	(5.25)	(9.31)	0.76	(0.21)	(0.19)	0.20	(1.05)	(0.53)

## Notes:

- The above is an extract of the detailed format of Quarterly and Year ended 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 Year ended 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 June 29, 2020.
- The financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ("IND-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- Previous period / year amounts have been regrouped/ reclassified to make them comparable with those of current period/year.

Place: New Delhi  
Date: June 29, 2020

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For and on behalf of the Board

**Rajesh Jain**  
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**Dr. Rajesh Jain**  
Managing Director

## Panacea Biotec Limited

Regd. Office : Ambala-Chandigarh Highway, Lalru- 140501, Punjab

CIN: L33117PB1984PLC022350 - Ph. No. 91-11-41679000, Fax: 91-11-41679070, Website: <http://www.panacea-biotec.com>, E-mail: [Corporate@panaceabiotec.com](mailto:Corporate@panaceabiotec.com)

S.No		Particulars		Statement of Standalone and Consolidated Financial Results (Audited) for the Quarter and Year ended March 31, 2020							(Rs. in Lakh except per share)		
				Standalone			Consolidated						
				Quarter ended		Year ended		Quarter ended		Year ended			
				March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	December 31, 2019			March 31, 2019
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited		
I	<b>Income:</b>												
	a) Revenue from operations	5,677	5,552	2,926	15,809	9,621	12,536	16,774	12,271	54,406	45,670		
	b) Other income	2,780	116	119	3,087	353	1,798	323	51	2,969	448		
	<b>Total Income</b>	<b>8,457</b>	<b>5,668</b>	<b>3,045</b>	<b>18,896</b>	<b>9,974</b>	<b>14,334</b>	<b>17,097</b>	<b>12,322</b>	<b>57,375</b>	<b>46,118</b>		
II	<b>Expenditure:</b>												
	a) Cost of raw and packing materials consumed	2,271	2,083	2,836	7,527	5,913	4,304	5,477	5,976	17,930	12,587		
	b) Purchase of traded goods	1,144	-	-	1,144	-	228	367	266	1,071	919		
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(693)	(189)	1,281	(2,818)	1,730	(577)	(616)	1,647	(3,322)	3,718		
	d) Employee benefits expense	1,294	1,291	1,137	4,664	4,116	3,804	3,670	3,808	14,232	14,708		
	e) Depreciation and amortisation expense	657	654	843	2,691	3,303	1,005	1,073	1,335	4,322	5,400		
	f) Finance cost	178	173	2,352	527	10,463	4,446	4,724	2,570	17,398	10,483		
	g) Other expenses (net)	4,268	1,551	8,812	11,514	12,529	7,064	4,192	14,087	21,359	26,857		
	<b>Total expenses</b>	<b>9,119</b>	<b>5,563</b>	<b>17,261</b>	<b>25,249</b>	<b>38,054</b>	<b>20,274</b>	<b>18,887</b>	<b>29,689</b>	<b>72,990</b>	<b>74,672</b>		
III	<b>Profit/(Loss) before share of joint venture, exceptional and extra-ordinary items and tax (I-II)</b>	<b>(662)</b>	<b>105</b>	<b>(14,216)</b>	<b>(6,353)</b>	<b>(28,080)</b>	<b>(5,940)</b>	<b>(1,790)</b>	<b>(17,367)</b>	<b>(15,615)</b>	<b>(28,554)</b>		
IV	Share of profit/(loss) of a joint venture accounted for using equity method	-	-	-	-	-	16	7	9	33	15		
V	<b>Profit/(Loss) before exceptional and extra-ordinary items and tax (III+IV)</b>	<b>(662)</b>	<b>105</b>	<b>(14,216)</b>	<b>(6,353)</b>	<b>(28,080)</b>	<b>(5,924)</b>	<b>(1,783)</b>	<b>(17,358)</b>	<b>(15,582)</b>	<b>(28,539)</b>		
VI	Exceptional items	-	-	36,085	(1,540)	31,335	-	-	36,085	(1,540)	33,401		
VII	<b>Profit/(Loss) before Tax (V+VI)</b>	<b>(662)</b>	<b>105</b>	<b>21,869</b>	<b>(7,893)</b>	<b>3,255</b>	<b>(5,924)</b>	<b>(1,783)</b>	<b>18,727</b>	<b>(17,122)</b>	<b>4,862</b>		
VIII	<b>Tax expense:</b>												
	a) Current tax (net)	3,988	-	748	3,988	748	3,996	-	678	3,996	755		
	b) Deferred tax	(3,005)	231	(485)	(2,278)	313	(3,081)	231	(418)	(2,332)	16		
	<b>Total tax expenses</b>	<b>983</b>	<b>231</b>	<b>263</b>	<b>1,710</b>	<b>1,061</b>	<b>915</b>	<b>231</b>	<b>260</b>	<b>1,664</b>	<b>771</b>		
IX	<b>Net Profit/(Loss) after tax for the period (for continuing operations) (VII-VIII)</b>	<b>(1,645)</b>	<b>(126)</b>	<b>21,606</b>	<b>(9,603)</b>	<b>2,194</b>	<b>(6,839)</b>	<b>(2,014)</b>	<b>18,467</b>	<b>(18,786)</b>	<b>4,091</b>		
X	<b>Net Profit/(Loss) before tax from discontinued operations</b>	<b>(1,603)</b>	<b>(1,848)</b>	<b>(3,216)</b>	<b>(5,705)</b>	<b>463</b>	<b>(99)</b>	<b>(95)</b>	<b>205</b>	<b>(612)</b>	<b>(239)</b>		
XI	Tax expense of discontinued operations	-	-	-	-	-	32	23	85	31	85		
XII	<b>Net Profit/(Loss) after tax for the period from discontinued operations (X-XI)</b>	<b>(1,603)</b>	<b>(1,848)</b>	<b>(3,216)</b>	<b>(5,705)</b>	<b>463</b>	<b>(131)</b>	<b>(118)</b>	<b>120</b>	<b>(643)</b>	<b>(324)</b>		
XIII	<b>Net Profit/(Loss) after tax for the period from continuing and discontinued operations (IX+XII)</b>	<b>(3,248)</b>	<b>(1,974)</b>	<b>18,390</b>	<b>(15,308)</b>	<b>2,657</b>	<b>(6,970)</b>	<b>(2,132)</b>	<b>18,587</b>	<b>(19,429)</b>	<b>3,767</b>		
XIV	<b>Other comprehensive income:</b>												
	a) i) Items that will not be reclassified to Profit or Loss	150	46	63	189	(100)	329	32	63	368	(100)		
	ii) Income tax related to above	(52)	(16)	(22)	(66)	35	(115)	(12)	(22)	(129)	35		
	b) i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	(81)	81	19	36	19		
	ii) Income Tax related to above	-	-	-	-	-	-	-	-	-	-		
XV	<b>Total comprehensive income for the period (XIII+XIV)</b>	<b>(3,150)</b>	<b>(1,944)</b>	<b>18,431</b>	<b>(15,185)</b>	<b>2,592</b>	<b>(6,837)</b>	<b>(2,031)</b>	<b>18,647</b>	<b>(19,154)</b>	<b>3,721</b>		
XVI	<b>Total comprehensive income attributable to:</b>												
	i) owners of the Company	(3,150)	(1,944)	18,431	(15,185)	2,592	(6,832)	(2,031)	18,723	(19,151)	3,727		
	ii) Non-controlling interests	-	-	-	-	-	(5)	(0)	(76)	(3)	(6)		
XVII	Paid-up equity share capital	613	613	613	613	613	613	613	613	613	613		
XVIII	<b>Earning per share for continuing operations (of Re. 1/- each), (annualised, except for quarters)</b>												
	Basic and Diluted (in Rs.)	(2.69)	(0.21)	35.27	(15.68)	3.58	(11.17)	(3.29)	30.15	(30.67)	6.68		
XIX	<b>Earning per share for discontinued operations (of Re. 1/- each), (annualised, except for quarters)</b>												
	Basic and Diluted (in Rs.)	(2.62)	(3.02)	(5.25)	(9.31)	0.76	(0.21)	(0.19)	0.20	(1.05)	(0.53)		

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Statement of Standalone and Consolidated Financial Results (Audited) for the Quarter and Year ended March 31, 2020					
Audited Segment-wise Revenue, Results and Capital Employed					
Particulars	Consolidated				
	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
<b>a) Segment revenue</b>					
(i) Vaccines	3,150	5,553	2,924	13,283	9,619
(ii) Formulations (refer note 4)	9,386	11,221	9,347	41,123	36,051
(iii) Real estate (refer note 5)	-	-	-	-	-
Sub total	12,536	16,774	12,271	54,406	45,670
Less: Inter segment revenue	-	-	-	-	-
<b>Total segment revenue</b>	<b>12,536</b>	<b>16,774</b>	<b>12,271</b>	<b>54,406</b>	<b>45,670</b>
<b>b) Segment results</b>					
<b>Profit (+)/ loss (-) before tax</b>					
(i) Vaccines	(3,853)	1,033	16,468	(10,426)	(1,410)
(ii) Formulations (refer note 4)	(2,071)	(2,816)	2,259	(6,696)	6,272
(iii) Real estate (refer note 5)	-	-	-	-	-
Sub total	<b>(5,924)</b>	<b>(1,783)</b>	<b>18,727</b>	<b>(17,122)</b>	<b>4,862</b>
ii) Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-	-
<b>Total Profit before tax</b>	<b>(5,924)</b>	<b>(1,783)</b>	<b>18,727</b>	<b>(17,122)</b>	<b>4,862</b>
<b>c) Capital employed</b>					
<b>Segment assets</b>					
(i) Vaccines	70,785	69,568	67,844	70,785	67,844
(ii) Formulations (refer note 4)	35,868	41,972	43,065	35,868	43,065
(iii) Real estate (refer note 5)	-	-	-	-	-
(iv) Unallocated	-	-	-	-	-
<b>Sub total</b>	<b>1,06,653</b>	<b>1,11,540</b>	<b>1,10,909</b>	<b>1,06,653</b>	<b>1,10,909</b>
<b>Segment liability</b>					
(i) Vaccines	14,892	14,011	76,820	14,892	76,820
(ii) Formulations (refer note 4)	1,00,719	99,795	22,942	1,00,719	22,942
(iii) Real estate (refer note 5)	-	-	-	-	-
(iv) Unallocated	-	-	-	-	-
<b>Sub Total</b>	<b>1,15,611</b>	<b>1,13,806</b>	<b>99,762</b>	<b>1,15,611</b>	<b>99,762</b>
<b>Capital employed (Segment assets - segment liabilities)</b>					
(i) Vaccines	55,893	55,557	(8,976)	55,893	(8,976)
(ii) Formulations (refer note 4)	(64,851)	(57,823)	20,123	(64,851)	20,123
(iii) Real estate (refer note 5)	-	-	-	-	-
(iv) Unallocated	-	-	-	-	-
<b>Total capital employed</b>	<b>(8,958)</b>	<b>(2,266)</b>	<b>11,147</b>	<b>(8,958)</b>	<b>11,147</b>

**Rajesh Jain**

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Information relating to discontinued operations as stated in note 4 & 5 to the financial results.

Particulars	Consolidated				
	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
<b>a) Segment revenue</b>					
(i) Formulations (refer note 4)	-	-	-	-	-
(ii) Real estate (refer note 5)	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<b>b) Segment results (Profit +)/ loss (-) before tax</b>					
(i) Formulations (refer note 4)	-	-	-	-	-
(ii) Real estate (refer note 5)	(99)	(95)	205	(612)	(239)
<b>Total</b>	<b>(99)</b>	<b>(95)</b>	<b>205</b>	<b>(612)</b>	<b>(239)</b>
<b>c) Segment assets</b>					
(i) Vaccine	3,075	3,075	-	3,075	-
(ii) Formulations (refer note 4)	-	-	-	-	-
(iii) Real estate (refer note 5)	29,302	28,340	26,644	29,302	26,644
<b>Total</b>	<b>32,377</b>	<b>31,415</b>	<b>26,644</b>	<b>32,377</b>	<b>26,644</b>
<b>d) Segment liabilities</b>					
(i) Vaccine	-	-	-	-	-
(ii) Formulations (refer note 4)	-	-	-	-	-
(iii) Real estate (refer note 5)	3,844	2,846	3,052	3,844	3,052
<b>Total</b>	<b>3,844</b>	<b>2,846</b>	<b>3,052</b>	<b>3,844</b>	<b>3,052</b>

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Statement of Assets and Liabilities	(Rs. in Lakh)			
	Standalone		Consolidated	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
<b>Particulars</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
a) Property, plant and equipment	44,626	49,487	65,552	80,311
b) Capital work in progress	366	295	951	839
c) Other Intangible assets	103	157	186	245
d) Intangible assets under development	8	15	1,450	1,412
e) Investment Property	5,199	-	-	-
f) Investment accounted for using equity method	-	-	551	526
g) Financial Assets				
i) Investment	256	254	7	7
ii) Loans	112	63	121	117
iii) Others financial asset	56	89	60	112
h) Deferred tax asset (net)	144	1,920	195	1,979
i) Non-current tax asset	190	102	285	197
J) Other non-current assets	1,329	210	1,345	1,019
<b>Sub-total</b>	<b>52,389</b>	<b>52,592</b>	<b>70,703</b>	<b>86,764</b>
<b>(2) Current assets</b>				
a) Inventories	9,923	4,250	14,769	8,143
b) Financial Assets				
i) Trade receivables	1,769	2,520	6,852	8,873
ii) Cash and cash equivalents	1,491	496	4,022	1,447
iv) Bank balance other than above	4,569	290	4,953	901
v) Loans	113	1,620	436	1,813
vi) Others financial assets	656	88	627	357
c) Other current assets	2,699	1,582	4,291	2,611
<b>Sub-total</b>	<b>21,220</b>	<b>10,846</b>	<b>35,950</b>	<b>24,145</b>
<b>Assets classified as held for sale (refer note 4 and 5)</b>	<b>40,240</b>	<b>80,765</b>	<b>32,377</b>	<b>26,644</b>
<b>Total Assets</b>	<b>1,13,849</b>	<b>1,44,203</b>	<b>1,39,030</b>	<b>1,37,553</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity share capital	613	613	613	613
b) Other equity	88,661	41,234	19,266	34,427
<b>Sub-total</b>	<b>89,274</b>	<b>41,847</b>	<b>19,879</b>	<b>35,040</b>
<b>Non-controlling Interest</b>	-	-	(304)	(301)
<b>LIABILITIES</b>				
<b>(1) Non-current liabilities</b>				
a) Financial Liabilities				
i) Borrowings	6,043	8,830	61,313	4,612
(ii) Other financial liabilities	206	-	8,309	-
b) Provisions	1,256	1,349	4,274	3,978
c) Other non-current liabilities	9	68	39	397
<b>(2) Current liabilities</b>				
a) Financial Liabilities				
i) Borrowings	357	6,938	357	6,939
ii) Trade payables:				
Total outstanding dues of micro, small and medium enterprises	285	162	312	188
Total outstanding dues of other creditors	13,304	7,626	19,573	26,783
iii) Other financial liabilities	568	53,305	18,009	53,959
(b) Other current liabilities	2,127	1,109	2,685	1,514
(c) Current tax liabilities (net)	265	748	45	748
(d) Provisions	46	219	695	644
<b>Sub-total</b>	<b>24,466</b>	<b>80,354</b>	<b>1,15,611</b>	<b>99,762</b>
Liabilities directly associated with discontinued operations (refer note 4 and 5)	109	22,002	3,844	3,052
<b>Total Equity and Liabilities</b>	<b>1,13,849</b>	<b>1,44,203</b>	<b>1,39,030</b>	<b>1,37,553</b>



**Notes:**

1. The above audited financial results of Panacea Biotec Limited ('the Company' or 'PBL') were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their respective meetings held on June 29, 2020.
  2. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND-AS prescribed under section 133 of the Companies Act, 2013, read with circular no CIR/ CFD/CMD1/44/2019 dated March 29, 2019.
  3. a. The consolidated financial results of the Company have been prepared by consolidating the Company's audited financial results for the respective periods with the financial results of the following wholly-owned subsidiaries (collectively, the Company and these subsidiaries hereinafter referred to as the Group) and Joint Venture:
    - (i) Audited financial results of Indian subsidiary companies: Ravinder Heights Limited (incorporated on April 15, 2019) and Radhika Heights Limited, Cabana Construction Private Limited, Cabana Structures Limited, Nirmala Buildwell Private Limited, Nirmala Organic Farms & Resorts Private Limited, Radicura Infra Limited and Sunanda Infra Limited (being demerged under the scheme of arrangement as mentioned in note 5 below);
    - (ii) Audited financial results of Indian subsidiary companies: Panacea Biotec Pharma Limited and Meyten Realtech Private Limited (incorporated on April 12, 2019);
    - (iii) Audited financial results of overseas subsidiaries: Panacea Biotec (International) SA, Panacea Biotec Germany GmbH and Rees Investments Limited (liquidated on May 23, 2019);
    - (iv) Audited financial results of Joint Venture: Chiron Panacea Vaccines Private Limited (under liquidation); and
    - (v) Audited financial results of Enterprises over which the Company exercises control: PanEra Biotec Private Limited and Adveta Power Private Limited.
  - b. Amounts for the quarters ended March 31, 2020 and March 31, 2019 represent the balancing amounts between the audited amounts for the full financial year and published year to date amounts upto the third quarter of the respective financial years, which had been subjected only to limited reviews.
  - c. The Company is presenting the consolidated financial information of the Group including its Joint Venture for the quarter ended March 31, 2020 for the first time. Accordingly, the consolidated amounts for the corresponding quarter ended March 31, 2019 as reported in the above results have not been subjected to audit or review. However, the management of the Holding Company has exercised necessary due diligence to ensure that the financial results for the said periods provide a true and fair view of the affairs of the Group including its joint venture. The consolidated financial results for the said periods been reviewed by the Holding Company's Audit Committee and approved by the Holding Company's Board of Directors.
4. On February 26, 2019, as a part of the business reorganization, the Company's Board of Directors had approved transfer of its pharmaceutical formulations business to its wholly owned subsidiary, Panacea Biotec Pharma Limited ('PBPL'), together with all tangible assets (except R&D center and natural product extraction facility at Lalru) and all intangible assets as specified in the Business Transfer Agreement ("BTA") in relation



to the pharmaceutical formulations business including pharmaceutical formulations facility at Baddi, Himachal Pradesh, (referred to as 'Pharma business'), as a going concern through slump sale, with an objective to segregate the different businesses of the Company to ensure smooth functioning of each business in the future. The divestment was approved by the shareholders of the Company in their extra-ordinary general meeting held on March 25, 2019. In order to implement the above transfer, the Company had executed a BTA with PBPL on April 7, 2019 as amended by BTA Amendment Agreement dated February 4, 2020.

Accordingly, the activities of the Pharma business of the Company, that are considered as disposal group, are presented as a discontinued operation in the Standalone financial results of the Company in accordance with the provisions of Indian Accounting Standard 105 – 'Non-current Assets Held for Sale and Discontinued Operations'. The net loss from the Pharma business amounting to INR 5,342 Lakh for the year ended March 31, 2020 (net profit of INR 958 lakh for the year ended March 31, 2019) have been presented under 'Net Profit / (Loss) before tax from discontinued operations' in the Standalone Statement of Financial Results. PBPL has completed its compliance with the terms and conditions of BTA on February 01, 2020 and consequently the BTA has become effective from that date.

5. On February 26, 2019 and May 30, 2019, the Board of Directors of the Company had approved a plan and a scheme of arrangement respectively for demerger of its real estate business comprising wholly owned subsidiary Radhika Heights Limited ('RHL') alongwith its step down subsidiaries and two real estate properties from PBL ('Demerged Undertaking') to its wholly-owned subsidiary, Ravinder Heights Limited ('Transferee Company'). The said scheme of arrangement is currently pending before the Hon'ble National Company Law Tribunal, Chandigarh for its final approval. Upon implementation of the demerger scheme and completion of related compliances, the Transferee Company shall be listed at the BSE and NSE in compliance with the applicable SEBI Regulations. The Company has received approvals from its shareholders and unsecured creditors in their respective NCLT convened meetings held on January 28, 2020. In accordance with the provisions of Indian Accounting Standard 105 – 'Non-current Assets Held for Sale and Discontinued Operations', the results related to the Demerged Undertaking for the year have been included respectively in the Standalone and Consolidated Statement of Financial Results under 'Net Profit / (Loss) before tax from discontinued operations'. Similarly, the assets and liabilities of the real estate business have been disclosed under the segment assets and liabilities relating to discontinued operations respectively in the Standalone and Consolidated segment results.
6. During the financial year 2007-08, the Company had given an advance of INR 1,768 lakh ('the Advance') pursuant to the agreement with Ilyas & Mustafa Galadari Management Investment & Development (L.L.C.), U.A.E. ('the Developer') for purchase of certain immovable properties in Dubai. The Developer failed to deliver the said properties to the Company and offered other properties under construction in lieu of the said properties. Owing to continuous delays in completion of construction, the Company has initiated legal recourse and issued a legal notice to the Developer.

During the quarter ended December 31, 2017, with a view to restructure the Company's debt obligations and reduce its interest outlay, the Board of Directors had approved the assignment of the Advance to RHL in lieu of adjustment of part of RHL's loan payable by the Company. The Company executed an agreement for assignment of the Advance to RHL on April 06, 2019, which is pending regulatory approval. The Company and RHL have now agreed to reduce RHL's loan by Rs. 1,768 Lakh instead of set off against the Advance. Accordingly, the Company has reduced its loan

from RHL by Rs. 1,768 Lakh during the quarter under review. However, in case the Company receives any properties or compensation from the Developer, it shall remain liable to reimburse / assign and / or otherwise handover the same to RHL in terms of the said set-off agreement.

In view of ongoing discussions with the Developer and on the basis of the legal advice obtained, the Group believes that it has valid rights to claim the recovery of the advance paid to the Developer, in the form of either a refund or allotment of other properties. The management believes that while the advance given to the Developer is fully realizable, however considering prudent accounting practices, it has been decided to record a full provision for impairment of the Advance in the books of the Company during the quarter under review.

7. In view of the Covid-19 pandemic, there have been several restrictions imposed by governments across the globe on the travel, goods movement and transportation considering public health and safety measures, which has adversely impacted the Group's operations since late March 2020. The Group is closely monitoring the impact of the pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Group's financial results as of and for the year ended March 31, 2020. Given the uncertainties due to Covid-19, the final impact on the Group's assets in future may differ from that estimated as at the date of approval of these financial results.
8. For the year ended March 31, 2020, the Company and the Group has incurred a loss (before tax and exceptional items) of INR 12,058 Lakh (2019: loss of INR 27,617 Lakh) and INR 14,916 Lakh (2019: loss of INR 28,778 Lakh) respectively from the continuing and discontinued operations and as on that date Group's current liabilities exceeds its current assets by INR 5,726 Lakh. Further, the Company and the Group has cash outflows from operations amounting to INR 8,286 Lakh and INR 3,047 Lakh respectively for the year ended 31 March 2020. The continuous losses and the current situation caused by the spread of Covid-19 global pandemic have adversely affected the cash flows of the Company and PBPL. PBPL is yet to pay an amount of Rs. 9,300 Lakh towards the NCD Series 1A which was due on April 7, 2020. PBPL is in discussion with the lenders for suitable restructuring of this unpaid NCD. The lenders have agreed to the same in-principle. The rescheduling and restructuring of the NCD Series 1A will be effective upon execution of formal documentation in connection with the same. These factors and conditions indicate a material uncertainty related to going concern of the Company and the Group. The Company has already taken various measures aimed at improving the financial condition of the Company, inter-alia, raising of funds from the Investors, settling the debts of bankers, repaying the vendor overdue, deploying funds received from the Investors for scaling up its vaccine as well as pharmaceutical formulations business in India and international markets including ROW countries, USA / EU, etc., besides expediting development of new products, monetization of non-core assets to repay NCD of PBPL as agreed with the investors and recent collaboration for development of Covid-19 vaccine in joint venture with Refana, Inc., USA. Based on these measures and continuous efforts to improve the business performance, the management believes that it would be able to generate sustainable cash flows, recoup the erosion in its net worth through profitable operations, discharge its obligations as they fall due and has therefore concluded that the going concern assumption continues to be valid.
9. The Government of India, on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance, 2019, inserted a new Section 115BAA in the Income-tax Act, 1961, which provides an option to the Indian companies for paying tax at reduced rates (lower tax rate) as per the provisions/



## **Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Panacea Biotech Limited**

### **Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Panacea Biotech Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

### **Material Uncertainty Related to Going Concern**

4. We draw attention to Notes 7 and 8 to the accompanying Statement which indicates that the Company has incurred a net loss (before exceptional items) of Rs. 12,058 lakhs and has net cash outflow from operations of Rs. 8,286 lakhs during the year ended 31 March 2020. Further, the aforesaid notes also describe the uncertainties due to the outbreak of COVID - 19 pandemic and management's evaluation of the impact on

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## **Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

the financial statements of the Company as at the balance sheet date. These factors and conditions, along with other matters as explained in Notes 7 and 8, indicate 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 are dependent on certain assumptions and estimates, restructuring of the dues payable towards the non-convertible debentures of a wholly owned subsidiary company, Panacea Biotec Pharma Limited, the management considers the use of going concern appropriate. Our opinion is not modified in respect of this matter.

### **Responsibilities of Management and Those Charged with Governance for the Statement**

5. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
  - evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;

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## Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Anupam Kumar*



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Date:  
2020.06.29  
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**Anupam Kumar**

Partner

Membership No.: 501531

**UDIN No.:** 20501531AAAACX3922

**Place:** New Delhi

**Date:** 29 June 2020

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

**To the Board of Directors of Panacea Biotec Limited**

### **Opinion**

1. We have audited the accompanying consolidated annual financial results (‘the Statement’) of Panacea Biotec Limited (‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’) and its joint venture, for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (‘Listing Regulations’), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and joint venture, as referred to in paragraph 13 below, the Statement:
  - (i) includes the annual financial results of the following entities:

<b>Name of the entity</b>	<b>Nature of relationship</b>
Panacea Biotec Limited	Holding Company
Radhika Heights Limited	Subsidiary Company
Rees Investment Limited	Subsidiary Company (liquidated on 23 May 2019)
Panacea Biotec (International) SA	Subsidiary Company
PanEra Biotec Private Limited	Subsidiary Company
Panacea Biotec Pharma Limited	Subsidiary Company
Ravinder Heights Limited	Subsidiary Company
Meyten Realtech Private Limited	Subsidiary Company
Adveta Power Private Limited	Step down Subsidiary
Cabana Construction Private Limited	Step down Subsidiary
Cabana Structures Private Limited	Step down Subsidiary
Nirmala Buildwell Private Limited	Step down Subsidiary
Nirmala Organic Farms and Resorts Private Limited	Step down Subsidiary
Radicura Infra Limited	Step down Subsidiary
Sunanda Infra Limited	Step down Subsidiary
Panacea Biotec Germany GmbH	Step down Subsidiary
Chiron Panacea Vaccines Private Limited	Joint venture (under liquidation)

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## Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group and its joint venture, for the year ended 31 March 2020.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement section of our report*. We are independent of the Group and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

4. We draw attention to Notes 7 and 8 to the accompanying Statement, which indicates that the Group has incurred a net loss (before exceptional items) of Rs. 16,194 lakhs during the year ended 31 March 2020, and as of that date, the Group's current liabilities exceeded its current assets by Rs. 5,726 lakhs and has net cash outflow from operations of Rs. 3,047 lakhs during the year ended 31 March 2020. Further, aforesaid notes also describe the uncertainties due to the outbreak of COVID - 19 pandemic and management's evaluation of the impact on the financial statements of the Group as at the balance sheet date. These factors and conditions, along with other matters as set forth in Notes 7 and 8, indicate 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 are dependent on certain assumptions and estimates, restructuring of the dues payable towards the non-convertible debentures of a subsidiary company, Panacea Biotec Pharma Limited, the management considers the use of going concern appropriate. Our opinion is not modified in respect of this matter.

Material uncertainty related to going concern has also been reported on the financial statements of Panacea Biotec Pharma Limited by us and joint auditors vide audit report dated 29 June 2020.

### Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group and its joint venture in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement.

Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its joint venture, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were



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## Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture, are responsible for assessing the ability of the respective companies of the Group and of its joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group and its joint venture or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of joint venture, are responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

### Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
  - conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern;
  - evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have

# Walker Chandiook & Co LLP

## Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matters

13. We did not audit the annual financial statements of 14 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 32,338 lakhs as at 31 March 2020, total revenues of ₹ 2,345 lakhs, total net loss after tax of ₹ 1,678 lakhs, total comprehensive loss of ₹ 1,678 lakhs, and cash inflows (net) of ₹ 1,347 lakhs for the year ended on that date, as considered in the Statement.

The Statement also includes the Group's share of net profit after tax of ₹ 25 lakhs and total comprehensive income of ₹ 25 lakhs for the year ended 31 March 2020, in respect of 1 joint venture, whose annual financial statements have not been audited by us.

These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ joint venture is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above.

Our opinion 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.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Anupam Kumar*



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Kumar  
Date:  
2020.06.29  
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**Anupam Kumar**

Partner

Membership No. 501531

**UDIN No.:** 20501531AAAACY4640

**Place:** New Delhi

**Date:** 29 June 2020