



Panacea Biotec

Innovation in support of life

November 11, 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. Standalone and Consolidated Unaudited Financial Results (Provisional) along with Limited Review Report for the quarter and half year ended September 30, 2020**
ii. Date, time and venue of the 36th Annual General Meeting
iii. Dates of Book Closure

Dear Sir/Madam,

In continuation to our letter dated November 02, 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. November 11, 2020, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results (Provisional) of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter and half year ended September 30, 2020. The same were also reviewed by the Audit Committee in its meeting held earlier on November 11, 2020. A copy of the same along with the Limited Review Report is enclosed herewith as **Annexure - A**.

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

Further, pursuant to Regulation 47(1)(b) of SEBI LODR Regulations, the Extract of Statement of above said financial results for the quarter and half year ended September 30, 2020 in the Format as prescribed in Annexure I of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05.07.2016 is being sent for publication in newspapers.

We wish to further inform you that the Board of Directors has also decided that:

- i) the 36th Annual General Meeting of the Company will be held on Thursday, December 24, 2020 at 11:30 A.M. through Video Conferencing/ Other Audio-Visual Means; and
- ii) the Register of Members and Share Transfer Books will remain closed from Thursday, December 17, 2020 to Thursday, December 24, 2020 (both days inclusive) for the purpose of Annual General Meeting.

The meeting of the Board of Directors commenced at 02:15 P.M. and concluded at 05:00 P.M.

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

Thanking you,

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


Vinod Goel

Group CFO and Head Legal & Company Secretary

Encls: As above



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Panacea Biotec Ltd.

CIN: L33117PB1984PLC022350

Registered Office: Ambala-Chandigarh Highway, Lalru - 140 501, Punjab, India. Ph.: +91-1762-505900, Fax: +91-1762-505906.

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

(Rs. in Lakh except per share)

Particulars	Extract of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Half year ended September 30, 2020											
	Standalone						Consolidated					
	Quarter ended		Half Year Ended		Year Ended		Quarter ended		Half Year Ended		Year Ended	
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
Total income from operations	11,820	7,648	2,098	19,468	4,580	15,809	18,202	13,276	12,518	31,478	25,096	54,406
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary item)	1,013	(810)	(3,915)	203	(5,796)	(6,353)	(1,888)	(3,283)	(5,510)	(5,171)	(7,885)	(15,615)
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary item)	1,013	(810)	(5,455)	203	(7,336)	(7,893)	(1,881)	(3,277)	(7,047)	(5,158)	(9,415)	(17,122)
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item) of continuing operations	1,012	(812)	(5,695)	200	(7,832)	(9,603)	(1,890)	(3,311)	(7,282)	(5,201)	(9,933)	(18,786)
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item) of discontinued operations	69	(72)	(1,470)	(3)	(2,254)	(5,705)	(43)	(102)	(218)	(145)	(394)	(643)
Total comprehensive income for the period (comprising of profit/(loss) for the period (after tax) and other comprehensive income (after tax))	1,078	(887)	(7,154)	191	(10,091)	(15,185)	(1,925)	(3,420)	(7,442)	(5,345)	(10,322)	(19,154)
Equity Share Capital (face value of Re.1 per share)	613	613	613	613	613	613	613	613	613	613	613	613
Earning per Share (of Re.1 each (annualised, other than quarters and half year))												
Basic and Diluted - continuing operations	1.65	(1.33)	(9.30)	0.33	(12.79)	(15.68)	(3.09)	(5.41)	(11.89)	(23.47)	(16.22)	(30.67)
Basic and Diluted - discontinued operations	0.11	(0.12)	(2.40)	(0.00)	(3.68)	(9.31)	(0.07)	(0.17)	(0.36)	(0.72)	(0.64)	(1.05)

Notes:

- The above is an extract of the detailed format of Quarterly and Half yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Half yearly Financial Results is available on the Stock Exchanges websites, NSE- <http://www.nseindia.com>, BSE- <http://www.bseindia.com> and is also available on the Company's website, <http://www.panaceabiotec.com>.
- The above financial results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their respective meetings held on November 11, 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: November 11, 2020

Panacea Biotec
Innovation in support of life

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

Help line number for Organ Transplant Patients
011 4116 9080

We care about your safety. Stay Home, Stay Safe

For and on behalf of the Board

Rajesh Jain
Digitally signed by Rajesh Jain
Date: 2020.11.11 16:15:31 +05'30'

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

S.No		Particulars		Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Half year ended September 30, 2020												
				Standalone						Consolidated						
		Quarter ended			Half year ended			Year ended			Quarter ended			Half year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Income:															
	a) Revenue from operations	11,820	7,648	2,098	19,468	4,580	15,809	18,202	13,276	12,518	31,478	25,096	54,406			
	b) Other income	295	287	77	582	191	3,087	200	119	345	319	848	2,969			
	Total Income	12,115	7,935	2,175	20,050	4,771	18,896	18,402	13,395	12,863	31,797	25,944	57,375			
II	Expenditure:															
	a) Cost of raw and packing materials consumed	1,883	1,793	2,779	3,676	3,173	7,527	4,910	3,776	5,592	8,686	8,149	17,930			
	b) Purchase of traded goods	3,476	3,146	-	6,622	-	1,144	367	182	268	549	476	1,071			
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	986	(304)	(1,786)	682	(1,936)	(2,818)	1,103	(14)	(2,171)	1,089	(2,129)	(3,322)			
	d) Employee benefits expense	1,433	1,274	1,138	2,707	2,079	4,664	3,752	3,510	3,548	7,262	6,758	14,232			
	e) Depreciation and amortisation expense	669	667	675	1,336	1,380	2,691	1,138	1,133	1,108	2,271	2,244	4,322			
	f) Finance cost	199	178	133	377	176	527	4,751	4,523	4,148	9,274	8,228	17,398			
	g) Other expenses (net)	2,456	1,991	3,151	4,447	5,695	11,514	4,269	3,568	5,880	7,837	10,103	21,359			
	Total expenses	11,102	8,745	6,090	19,847	10,567	25,249	20,290	16,678	18,373	36,968	33,829	72,990			
III	Profit/(Loss) before share of joint venture, exceptional and extra-ordinary items and tax (I-II)	1,013	(810)	(3,915)	203	(5,796)	(6,353)	(1,888)	(3,283)	(5,510)	(5,171)	(7,885)	(15,615)			
IV	Share of profit/(loss) of a joint venture accounted for using equity method	-	-	-	-	-	-	7	6	3	13	10	33			
V	Profit/(Loss) before exceptional and extra-ordinary items and tax (III+IV)	1,013	(810)	(3,915)	203	(5,796)	(6,353)	(1,881)	(3,277)	(5,507)	(5,158)	(7,875)	(15,582)			
VI	Exceptional items	-	-	(1,540)	-	(1,540)	(1,540)	-	-	(1,540)	-	(1,540)	(1,540)			
VII	Profit/(Loss) before Tax (V+VI)	1,013	(810)	(5,455)	203	(7,336)	(7,893)	(1,881)	(3,277)	(7,047)	(5,158)	(9,415)	(17,122)			
VIII	Tax expense:															
	a) Current tax (net)	-	-	-	-	-	3,988	3	0	-	3	-	3,996			
	b) Deferred tax	1	2	240	3	496	(2,278)	6	34	235	40	518	(2,332)			
	Total tax expenses	1	2	240	3	496	1,710	9	34	235	43	518	1,664			
IX	Net Profit/(Loss) after tax for the period (for continuing operations) (VII-VIII)	1,012	(812)	(5,695)	200	(7,832)	(9,603)	(1,890)	(3,311)	(7,282)	(5,201)	(9,933)	(18,786)			
X	Net Profit/(Loss) before tax from discontinued operations	69	(72)	(1,470)	(3)	(2,254)	(5,705)	12	(90)	(259)	(78)	(418)	(612)			
XI	Tax expense of discontinued operations	-	-	-	-	-	-	55	12	(41)	67	(24)	31			
XII	Net Profit/(Loss) after tax for the period from discontinued operations (X-XI)	69	(72)	(1,470)	(3)	(2,254)	(5,705)	(43)	(102)	(218)	(145)	(394)	(643)			
XIII	Net Profit/(Loss) after tax for the period from continuing and discontinued operations (IX+XII)	1,081	(884)	(7,165)	197	(10,086)	(15,308)	(1,933)	(3,413)	(7,500)	(5,346)	(10,327)	(19,429)			
XIV	Other comprehensive income:															
	a) i) Items that will not be reclassified to Profit or Loss	(4)	(5)	18	(9)	(7)	189	(4)	(5)	32	(9)	7	368			
	ii) Income tax related to above	1	2	(7)	3	2	(66)	1	2	(10)	3	(2)	(129)			
	b) i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	11	(4)	36	7	-	36			
	ii) Income Tax related to above	-	-	-	-	-	-	-	-	-	-	-	-			
XV	Total comprehensive income for the period (XIII+XIV)	1,078	(887)	(7,154)	191	(10,091)	(15,185)	(1,925)	(3,420)	(7,442)	(5,345)	(10,322)	(19,154)			
XVI	Total comprehensive income attributable to:															
	i) owners of the Company	1,078	(887)	(7,154)	191	(10,091)	(15,185)	(1,932)	(3,420)	(7,444)	(5,352)	(10,324)	(19,151)			
	ii) Non-controlling interests	-	-	-	-	-	-	7	0	2	7	2	(3)			
XVII	Paid-up equity share capital	613	613	613	613	613	613	613	613	613	613	613	613			
XVIII	Earning per share for continuing operations (of Re. 1/- each), (annualised, except for quarters)															
	Basic and Diluted (in Rs.)	1.65	(1.33)	(9.30)	0.33	(12.79)	(15.68)	(3.09)	(5.41)	(11.89)	(23.47)	(16.22)	(30.67)			
XIX	Earning per share for discontinued operations (of Re. 1/- each), (annualised, except for quarters)															
	Basic and Diluted (in Rs.)	0.11	(0.12)	(2.40)	(0.00)	(3.68)	(9.31)	(0.07)	(0.17)	(0.36)	(0.72)	(0.64)	(1.05)			

Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Half year ended September 30, 2020						
Unaudited Segment-wise Revenue, Results and Capital Employed						
Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment revenue						
(i) Vaccines	7,638	3,649	2,098	11,287	4,580	13,283
(ii) Formulations	10,564	9,627	10,420	20,191	20,516	41,123
Sub total	18,202	13,276	12,518	31,478	25,096	54,406
Less: Inter segment revenue	-	-	-	-	-	-
Total segment revenue	18,202	13,276	12,518	31,478	25,096	54,406
b) Segment results						
Profit (+)/ loss (-) before tax						
(i) Vaccines	465	(968)	(6,297)	(503)	(7,606)	(10,426)
(ii) Formulations	(2,346)	(2,309)	(750)	(4,655)	(1,809)	(6,696)
Sub total	(1,881)	(3,277)	(7,047)	(5,158)	(9,415)	(17,122)
ii) Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-	-	-
Total Profit before tax	(1,881)	(3,277)	(7,047)	(5,158)	(9,415)	(17,122)
c) Capital employed						
Segment assets						
(i) Vaccines	70,373	70,968	70,420	70,373	70,420	70,785
(ii) Formulations	40,070	39,346	43,554	40,070	43,554	35,868
Sub total	1,10,443	1,10,314	1,13,974	1,10,443	1,13,974	1,06,653
Segment liability						
(i) Vaccines	16,721	15,479	12,081	16,721	12,081	14,892
(ii) Formulations	1,10,995	1,05,920	99,984	1,10,995	99,984	1,00,719
Sub Total	1,27,716	1,21,399	1,12,065	1,27,716	1,12,065	1,15,611
Capital employed (Segment assets - segment liabilities)						
(i) Vaccines	53,652	55,489	58,339	53,652	58,339	55,893
(ii) Formulations	(70,925)	(66,574)	(56,430)	(70,925)	(56,430)	(64,851)
Total capital employed	(17,273)	(11,085)	1,909	(17,273)	1,909	(8,958)

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

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment revenue						
(i) Real estate (refer note 4)	-	-	-	-	-	-
Total	-	-	-	-	-	-
b) Segment results (Profit (+)/ loss (-) before tax)						
(i) Real estate (refer note 4)	12	(90)	(259)	(78)	(418)	(612)
Total	12	(90)	(259)	(78)	(418)	(612)
c) Segment assets						
(i) Vaccine	3,440	3,075	1,315	3,440	1,315	3,075
(ii) Real estate (refer note 4)	-	29,383	26,722	-	28,037	29,302
Total	3,440	32,458	28,037	3,440	29,352	32,377
d) Segment liabilities						
(i) Vaccine	-	-	-	-	-	-
(ii) Real estate (refer note 4)	-	3,860	2,845	-	2,845	3,844
Total	-	3,860	2,845	-	2,845	3,844

Statement of Assets and Liabilities	(Rs. in Lakh)			
	Standalone		Consolidated	
	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
Particulars	Unaudited	Audited	Unaudited	Audited
ASSETS				
(1) Non-current assets				
a) Property, plant and equipment	43,278	44,626	63,327	65,552
b) Capital work in progress	162	366	769	951
c) Other Intangible assets	74	103	154	186
d) Intangible assets under development	10	8	1,547	1,450
e) Investment Property	5,165	5,199	-	-
f) Investment accounted for using equity method	-	-	564	551
g) Financial Assets				
i) Investment	257	256	7	7
ii) Loans	112	112	120	121
iii) Others financial asset	131	56	194	60
h) Deferred tax asset (net)	144	144	158	195
i) Non-current tax asset	225	190	309	285
J) Other non-current assets	1,327	1,329	1,442	1,345
Sub-total	50,885	52,389	68,591	70,703
(2) Current assets				
a) Inventories	8,354	9,923	15,264	14,769
b) Financial Assets				
i) Investments	-	-	-	-
i) Trade receivables	4,839	1,769	9,421	6,852
ii) Cash and cash equivalents	788	1,491	3,753	4,022
iv) Bank balance other than above	5,897	4,569	6,406	4,953
v) Loans	139	113	443	436
vi) Others financial assets	856	656	786	627
c) Other current assets	3,011	2,699	5,779	4,291
Sub-total	23,884	21,220	41,852	35,950
Assets classified as held for sale (refer note 4)	3,440	40,240	3,440	32,377
Total Assets	78,209	1,13,849	1,13,883	1,39,030
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	613	613	613	613
b) Other equity	51,698	88,661	(14,149)	19,266
Sub-total	52,311	89,274	(13,536)	19,879
Non-controlling Interest	-	-	(297)	(304)
LIABILITIES				
(1) Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	6,386	6,043	64,086	61,313
(ii) Other financial liabilities	404	206	12,925	8,309
b) Provisions	1,372	1,256	5,062	4,274
c) Other non-current liabilities	55	9	127	39
(2) Current liabilities				
a) Financial Liabilities				
i) Borrowings	-	357	-	357
ii) Trade payables:				
Total outstanding dues of micro, small and medium enterprises	168	285	445	312
Total outstanding dues of other creditors	14,939	13,304	21,286	19,573
iii) Other financial liabilities	449	568	20,628	18,009
(b) Other current liabilities	1,803	2,127	2,323	2,685
(c) Current tax liabilities (net)	45	46	45	45
(d) Provisions	277	265	789	695
Sub-total	25,898	24,466	1,27,716	1,15,611
Liabilities directly associated with discontinued operations (refer note 4)		109	-	3,844
Total Equity and Liabilities	78,209	1,13,849	1,13,883	1,39,030

Cash flow statement	(Rs. in Lakh)			
	Standalone		Consolidated	
	As at September 30, 2020	As at September 30, 2019	As at September 30, 2020	As at September 30, 2019
Particulars	Unaudited	Unaudited	Unaudited	Unaudited
Cash flow from operating activities				
Profit/(loss) before tax from continuing operations	203	(7,335)	(5,158)	(9,415)
Profit/(loss) before tax from discontinued operations	(3)	(2,254)	(78)	(418)
Adjustment for				
Depreciation and amortisation expense	1,336	1,380	2,319	2,290
Finance costs	377	8,339	9,274	8,228
Allowance for expected credit loss and doubtful advances	-	435	-	-
Investments accounted for using the equity method	-	-	(13)	(10)
Interest income	(137)	(240)	(138)	(270)
Impairment provision of property, plant and equipments	-	1,807	-	1,807
Loss/(gain) on sale of property, plant and equipment (net)	1	1,087	1	1,086
Excess provisions written back	(3)	(473)	(2)	(473)
Unrealized foreign exchange loss (net)	22	26	(3)	26
Gain on sale of investment	-	-	-	6
Exceptional Item	-	1,539	-	1,539
Operating profit before working capital changes	1,796	4,311	6,202	4,396
Changes in working capital				
Inventories	1,569	(2,927)	(495)	(2,709)
Trade receivables	(3,077)	756	(2,597)	264
Other financial assets	(200)	(193)	(2,092)	(157)
Loans	(16)	(87)	(411)	(90)
Other current assets	(310)	(1,285)	169	(1,089)
Trade payables	1,488	(7,827)	1,829	(6,887)
Other financial liabilities	31	36	1,815	(46)
Other current liabilities	(278)	274	(1,747)	256
Provisions	26	480	783	502
Cash flow from operating activities post working capital changes	1,029	(6,462)	3,456	(5,560)
Income tax (paid)/refund (net)	(34)	(735)	(68)	(760)
Net cash flow from operating activities (A)	995	(7,197)	3,388	(6,320)
Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets (including capital work in progress, intangibles under development, capital advances and creditors for capital goods)	(97)	(157)	(334)	(169)
Proceeds from sale of property, plant and equipment	9	298	9	298
Proceeds from sale of investment	-	-	330	-
Interest received	137	240	138	270
Purchase of investment	-	-	-	(39)
Investment in shares of subsidiary	-	(2)	-	-
Investments in bank deposits having original maturity of more than three months	(1,403)	(7,895)	(1,569)	(7,859)
Net cash used in investing activities (B)	(1,354)	(7,516)	(1,426)	(7,499)
Cash flow from financing activities				
Proceeds from share warrants	-	3,200	-	3,200
Proceeds from non-current borrowings	420	74,300	420	74,300
Repayment of non-current borrowings	(175)	(53,261)	(175)	(53,769)
Repayment of current borrowings	(357)	(6,582)	(357)	(6,582)
Interest paid	(232)	(1,940)	(2,119)	(1,846)
Net cash used in financing activities (C)	(344)	15,717	(2,231)	15,303
Increase/(Decrease) in net cash and cash equivalents (A+B+C)	(703)	1,004	(269)	1,484
Cash and cash equivalents at the beginning of the year	1,491	689	4,033	1,482
Movement in cash and cash equivalents pertaining to discontinued operations	-	-	(11)	-
Cash and cash equivalents at the end of the period	788	1,693	3,753	2,966

Notes:

1. The above unaudited 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 November 11, 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. The consolidated financial results of the Company have been prepared by consolidating the Company's 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) Unaudited 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 (demerged under the scheme of arrangement with effect from September 10, 2020) (also refer note 4 below);
 - (ii) Unaudited financial results of Indian subsidiary companies: Panacea Biotec Pharma Limited and Meyten Realtech Private Limited;
 - (iii) Unaudited financial results of overseas subsidiaries: Panacea Biotec (International) SA, and Panacea Biotec Germany GmbH;
 - (iv) Unaudited financial results of Joint Venture: Chiron Panacea Vaccines Private Limited (under liquidation); and
 - (v) Unaudited financial results of Enterprises over which the Company exercises control: PanEra Biotec Private Limited and Adveta Power Private Limited.
4. 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 Company has received approvals from its shareholders and unsecured creditors in their respective NCLT convened meetings held on January 28, 2020. The said scheme of arrangement has been approved by the Hon'ble National Company Law Tribunal, Chandigarh vide its order dated September 9, 2020, which has become effective on September 10, 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 period upto September 10, 2020 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 for the relevant previous periods.
5. 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 quarter and half year ended September 30, 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.

6. For the half year ended September 30, 2020, the Company has earned a profit of Rs.200 Lakh (FY2020: loss of Rs.12,058 Lakh) and the Group has incurred a loss (before tax and exceptional items) of Rs.5,230 Lakh (FY2020: loss of Rs.16,194 Lakh) respectively from the continuing and discontinued operations. The cumulative losses and the current situation caused by the spread of Covid-19 global pandemic have adversely affected the cash flows of the Group. PBPL is yet to pay an outstanding amount of Rs.9,970 Lakh as on September 30, 2020 towards the NCD Series 1A. 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 and monetization of non-core assets to repay NCD of PBPL as agreed with the investors. 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.
7. The Company publishes standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the management has disclosed the segment information in the unaudited consolidated financial statements. Accordingly, the segment information is given in the unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2020.
8. 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.
9. Previous period amounts have been regrouped/ reclassified in compliance with IND-AS to make them comparable with those of current period/ year.
10. '0' under "Rs. in Lakh" represents amount less than Rs. 50,000. Further, the figures shown in the tables may not exactly add up due to rounding off.
11. The above results are also available on the Company's website <http://www.panaceabiotec.com>

For and on behalf of the Board of Directors

Rajesh Jain
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by Rajesh Jain
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Dr. Rajesh Jain
Managing Director

Place: New Delhi
Date: November 11, 2020

Panacea Biotec Limited

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

To the Board of Directors of Panacea Biotec Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (‘the Statement’) of Panacea Biotec Limited (‘the Company’) for the quarter ended September 30, 2020 and the year to date results for the period April 1, 2020 to September 30, 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (‘Ind AS 34’), prescribed under Section 133 of the Companies Act, 2013 (‘the Act’), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial Results of Panacea Biotec Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Material Uncertainty Related to Going Concern

5. We draw attention to Note 5 and Note 6 to the accompanying Statement which indicates that the Company has incurred continuous losses during previous years. Further, the aforesaid note also describes the uncertainties due to the outbreak of COVID - 19 pandemic and management's evaluation of the impact on the results of the Company as at the reporting date. These factors and conditions along with other matters as explained in Note 5 and Note 6, indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, based on the future projections which is dependent on certain assumptions and estimates and proposed restructuring of the dues payable towards the non-convertible debts of the subsidiary company, Panacea Biotec Pharma Limited, the management considers the use of going concern appropriate. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Anupam Kumar

Partner

Membership No. 501531

UDIN No.: 20501531AAAAFV8263

Place: Gurugram

Date: November 11, 2020

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

To the Board of Directors of Panacea Biotec Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Panacea Biotec Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture, (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended September 30, 2020 and the consolidated year to date results for the period April 1, 2020 to September 30, 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results of Panacea Biotec Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Material Uncertainty Related to Going Concern

5. We draw attention to Note 5 and Note 6 to the accompanying Statement, which indicates that the Group has incurred a net loss (before exceptional items) of Rs. 1,869 lakh and Rs. 5,236 lakh during the quarter and six months ended September 30, 2020 respectively, and as of that date, the Group's current liabilities exceeded its current assets by Rs. 3,664 lakh. Further, the aforesaid notes also describes the uncertainties due to the outbreak of COVID - 19 pandemic and management's evaluation of the impact on the results of the Group as at the reporting date. These factors and conditions along with other matters as set forth in Note 5 and Note 6 indicates the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. However, based on the future projections which is dependent on certain assumptions and estimates and proposed restructuring of the dues payable towards the non-convertible debts of the subsidiary company, Panacea Biotec Pharma Limited, the management considers the use of going concern appropriate. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of 4 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 4,485 lakh as at September 30, 2020, and total revenues of ₹ 713 lakh and ₹ 1,319 lakh, total net profit after tax of ₹ 335 lakh and ₹ 414 lakh, total comprehensive income of ₹ 335 lakh and ₹ 414 lakh, for the quarter and year-to-date six month period ended on September 30, 2020, respectively, and cash inflows (net) of ₹ 158 lakh for the period ended September 30, 2020, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial results of 9 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 1 lakh as at September 30, 2020 and total revenues of ₹ Nil and ₹ Nil lakh, total net loss after tax of ₹ 50 lakh and ₹ 7 lakh, total comprehensive income of ₹ 50 lakh and ₹ 7 lakh, for the quarter and year-to-date six month period ended on September 30, 2020, respectively, and cash outflows (net) of ₹ 1 lakh for the period ended September 30, 2020, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 7 lakh and ₹ 13 lakh and total comprehensive income of ₹ 7 lakh and ₹ 13 lakh for the quarter and year-to-date six month period ended on September 30, 2020, in respect of 1 joint venture, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the aforesaid subsidiaries and joint venture, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Anupam Kumar

Partner

Membership No. 501531

UDIN No.: 20501531AAAFW2362

Place: Gurugram

Date: November 11, 2020



Walker ChandioK & Co LLP

Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results of Panacea Biotec Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement

Name of the entity	Nature of relationship
1. Panacea Biotec Limited	Holding company
2. Panacea Biotec Pharma Limited	Subsidiary company
3. Radhika Heights Limited	Subsidiary company
4. Ravinder Heights Limited	Subsidiary company
5. Panacea Biotec (International) SA	Subsidiary company
6. PanEra Biotec Private Limited	Subsidiary company
7. Meyten Realtech Private Limited	Subsidiary company
8. Adveta Power Private Limited	Step down subsidiary
9. Cabana Construction Private Limited	Step down subsidiary
10. Cabana Structures Private Limited	Step down subsidiary
11. Nirmala Buildwell Private Limited	Step down subsidiary
12. Nirmala Organic Farms and Resorts Private Limited	Step down subsidiary
13. Radicura Infra Limited	Step down subsidiary
14. Sunanda Infra Limited	Step down subsidiary
15. Panacea Biotec Germany GmbH	Step down subsidiary
16. Chiron Panacea Vaccines Private Limited	Joint venture (under liquidation)

