

February 12, 2021

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

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

Reg.: Standalone and Consolidated Unaudited Financial Results (Provisional) along with Limited Review Report for the quarter and nine months ended December 31, 2020

Dear Sir/Madam,

In continuation to our letter dated February 03, 2021 and pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), we would like to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. February 12, 2021, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results (Provisional) of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter and nine months ended December 31, 2020. The same were also reviewed by the Audit Committee in its meeting held earlier on February 12, 2021. A copy of the same along with the Limited Review Report is enclosed herewith as **Annexure - A**.

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

Further, pursuant to Regulation 47(1)(b) of SEBI LODR Regulations, the Extract of Statement of above said financial results for the quarter and nine months ended December 31, 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.

The meeting of the Board of Directors commenced at 02:00 P.M. and concluded at 05:10 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 Nine months ended December 31, 2020											
	Standalone						Consolidated					
	Quarter ended		Nine months ended		Year Ended		Quarter ended		Nine months ended		Year Ended	
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Total income from operations	6,902	11,820	5,552	26,370	10,132	15,809	14,176	18,202	16,774	45,654	41,870	54,406
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary item)	191	1,013	105	394	(5,691)	(6,353)	(3,996)	(1,888)	(1,790)	(9,167)	(9,675)	(15,615)
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary item)	191	1,013	105	394	(7,231)	(7,893)	(4,001)	(1,881)	(1,783)	(9,159)	(11,198)	(17,122)
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item) of continuing operations	190	1,012	(126)	390	(7,958)	(9,603)	(4,005)	(1,890)	(2,014)	(9,206)	(11,947)	(18,786)
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item) of discontinued operations	-	69	(1,848)	(3)	(4,102)	(5,705)	-	(43)	(118)	(145)	(512)	(643)
Total comprehensive income for the period (comprising of profit/(loss) for the period (after tax) and other comprehensive income (after tax))	188	1,078	(1,944)	379	(12,035)	(15,185)	(4,005)	(1,925)	(2,031)	(9,350)	(12,317)	(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 nine months))												
Basic and Diluted - continuing operations	0.31	1.65	(0.21)	0.64	(12.99)	(15.68)	(6.54)	(3.09)	(3.29)	(15.03)	(19.51)	(30.67)
Basic and Diluted - discontinued operations	-	0.11	(3.02)	(0.00)	(6.70)	(9.31)	-	(0.07)	(0.19)	(0.24)	(0.84)	(1.05)

Notes:

- The above is an extract of the detailed format of Quarterly and Nine Months Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Nine Months Financial Results is available on the Stock Exchanges websites, NSE- <http://www.nseindia.com>, BSE- <http://www.bseindia.com> and is also available on the Company's website, <http://www.panaceabiotec.com>.
- The above financial results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their respective meetings held on February 12, 2021
- The financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ("IND-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- Previous period / year amounts have been regrouped/ reclassified to make them comparable with those of current period/year.

Place: New Delhi
Date: February 12, 2021

For and on behalf of the Board

Rajesh Jain
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Dr. Rajesh Jain
Managing Director



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

Help line number for Organ Transplant Patients

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We care about your safety. Stay Home, Stay Safe












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 Nine months ended December 31, 2020									
				(Rs. in Lakh except per share)									
				Standalone					Consolidated				
Quarter ended			Nine months ended			Year ended	Quarter ended			Nine months ended		Year ended	
December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020		
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
I	Income:												
	a) Revenue from operations	6,902	11,820	5,552	26,370	10,132	15,809	14,176	18,202	16,774	45,654	41,870	54,406
	b) Other income	717	295	116	1,299	307	3,087	189	200	323	508	1,171	2,969
	Total Income	7,619	12,115	5,668	27,669	10,439	18,896	14,365	18,402	17,097	46,162	43,041	57,375
II	Expenditure:												
	a) Cost of raw and packing materials consumed	2,482	1,883	2,083	6,158	5,256	7,527	5,031	4,910	5,477	13,717	13,626	17,930
	b) Purchase of traded goods	1,510	3,476	-	8,132	-	1,144	250	367	367	799	843	1,071
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,264)	986	(189)	(582)	(2,125)	(2,818)	(1,030)	1,103	(616)	59	(2,745)	(3,322)
	d) Employee benefits expense	1,467	1,433	1,291	4,174	3,370	4,664	3,917	3,752	3,670	11,179	10,428	14,232
	e) Depreciation and amortisation expense	664	669	654	2,000	2,034	2,691	1,131	1,138	1,073	3,402	3,317	4,322
	f) Finance cost	189	199	173	566	349	527	4,569	4,751	4,724	13,843	12,952	17,398
	g) Other expenses (net)	2,380	2,456	1,551	6,827	7,246	11,514	4,493	4,269	4,192	12,330	14,295	21,359
	Total expenses	7,428	11,102	5,563	27,275	16,130	25,249	18,361	20,290	18,887	55,329	52,716	72,990
III	Profit/(Loss) before share of joint venture, exceptional and extra-ordinary items and tax (I-II)	191	1,013	105	394	(5,691)	(6,353)	(3,996)	(1,888)	(1,790)	(9,167)	(9,675)	(15,615)
IV	Share of profit/(loss) of a joint venture accounted for using equity method	-	-	-	-	-	-	(5)	7	7	8	17	33
V	Profit/(Loss) before exceptional and extra-ordinary items and tax (III+IV)	191	1,013	105	394	(5,691)	(6,353)	(4,001)	(1,881)	(1,783)	(9,159)	(9,658)	(15,582)
VI	Exceptional items	-	-	-	-	(1,540)	(1,540)	-	-	-	(1,540)	(1,540)	(1,540)
VII	Profit/(Loss) before Tax (V+VI)	191	1,013	105	394	(7,231)	(7,893)	(4,001)	(1,881)	(1,783)	(9,159)	(11,198)	(17,122)
VIII	Tax expense:												
	a) Current tax (net)	-	-	-	-	-	3,988	-	3	-	3	0	3,996
	b) Deferred tax	1	1	231	4	727	(2,278)	4	6	231	44	749	(2,332)
	Total tax expenses	1	1	231	4	727	1,710	4	9	231	47	749	1,664
IX	Net Profit/(Loss) after tax for the period (for continuing operations) (VII-VIII)	190	1,012	(126)	390	(7,958)	(9,603)	(4,005)	(1,890)	(2,014)	(9,206)	(11,947)	(18,786)
X	Net Profit/(Loss) before tax from discontinued operations	-	69	(1,848)	(3)	(4,102)	(5,705)	-	12	(95)	(78)	(513)	(612)
XI	Tax expense of discontinued operations	-	-	-	-	-	-	-	55	23	67	(1)	31
XII	Net Profit/(Loss) after tax for the period from discontinued operations (X-XI)	-	69	(1,848)	(3)	(4,102)	(5,705)	-	(43)	(118)	(145)	(512)	(643)
XIII	Net Profit/(Loss) after tax for the period from continuing and discontinued operations (IX+XII)	190	1,081	(1,974)	387	(12,060)	(15,308)	(4,005)	(1,933)	(2,132)	(9,351)	(12,459)	(19,429)
XIV	Other comprehensive income:												
a)	i) Items that will not be reclassified to Profit or Loss	(3)	(4)	46	(12)	39	189	(3)	(4)	32	(12)	39	368
	ii) Income tax related to above	1	1	(16)	4	(14)	(66)	1	1	(12)	4	(14)	(129)
b)	i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	2	11	81	9	117	36
	ii) Income Tax related to above	-	-	-	-	-	-	-	-	-	-	-	-
XV	Total comprehensive income for the period (XIII+XIV)	188	1,078	(1,944)	379	(12,035)	(15,185)	(4,005)	(1,925)	(2,031)	(9,350)	(12,317)	(19,154)
XVI	Total comprehensive income attributable to:												
	i) owners of the Company	188	1,078	(1,944)	379	(12,035)	(15,185)	(4,006)	(1,932)	(2,031)	(9,358)	(12,319)	(19,151)
	ii) Non-controlling interests	-	-	-	-	-	-	1	7	(0)	8	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 and nine months)												
	Basic and Diluted (in Rs.)	0.31	1.65	(0.21)	0.64	(12.99)	(15.68)	(6.54)	(3.09)	(3.29)	(15.03)	(19.51)	(30.67)
XIX	Earning per share for discontinued operations (of Re. 1/- each), (annualised, except for quarters and nine months)												
	Basic and Diluted (in Rs.)	-	0.11	(3.02)	(0.00)	(6.70)	(9.31)	-	(0.07)	(0.19)	(0.24)	(0.84)	(1.05)

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Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Nine months ended December 31, 2020						
Unaudited Segment-wise Revenue, Results and Capital Employed						
Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment revenue						
(i) Vaccines	4,873	7,638	5,553	16,160	10,133	13,283
(ii) Formulations	9,303	10,564	11,221	29,494	31,737	41,123
Sub total	14,176	18,202	16,774	45,654	41,870	54,406
Less: Inter segment revenue	-	-	-	-	-	-
Total segment revenue	14,176	18,202	16,774	45,654	41,870	54,406
b) Segment results						
Profit (+)/ loss (-) before tax						
(i) Vaccines	(296)	465	1,033	(799)	(6,573)	(10,426)
(ii) Formulations	(3,705)	(2,346)	(2,816)	(8,360)	(4,625)	(6,696)
Sub total	(4,001)	(1,881)	(1,783)	(9,159)	(11,198)	(17,122)
Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-	-	-
Total Profit before tax	(4,001)	(1,881)	(1,783)	(9,159)	(11,198)	(17,122)
c) Capital employed						
Segment assets						
(i) Vaccines	74,390	70,373	69,568	74,390	69,568	70,785
(ii) Formulations	41,651	40,070	41,972	41,651	41,972	35,868
Sub total	1,16,041	1,10,443	1,11,540	1,16,041	1,11,540	1,06,653
Segment liability						
(i) Vaccines	20,971	16,721	14,011	20,971	14,011	14,892
(ii) Formulations	1,16,197	1,10,995	99,795	1,16,197	99,795	1,00,719
Sub Total	1,37,168	1,27,716	1,13,806	1,37,168	1,13,806	1,15,611
Capital employed (Segment assets - segment liabilities)						
(i) Vaccines	53,419	53,652	55,557	53,419	55,557	55,893
(ii) Formulations	(74,546)	(70,925)	(57,823)	(74,546)	(57,823)	(64,851)
Total capital employed	(21,127)	(17,273)	(2,266)	(21,127)	(2,266)	(8,958)

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

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 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	(95)	(78)	(513)	(612)
Total	-	12	(95)	(78)	(513)	(612)
c) Segment assets						
(i) Vaccine	3,312	3,440	3,075	3,312	3,075	3,075
(ii) Real estate (refer note 4)	-	-	28,340	-	28,340	29,302
Total	3,312	3,440	31,415	3,312	31,415	32,377
d) Segment liabilities						
(i) Vaccine	-	-	-	-	-	-
(ii) Real estate (refer note 4)	-	-	2,846	-	2,846	3,844
Total	-	-	2,846	-	2,846	3,844

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Notes:

1. The above unaudited financial results of Panacea Biotech Limited ('the Company' or 'PBL') were reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors at their respective meetings held on February 12, 2021.
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 Biotech Pharma Limited (PBPL) and Meyten Realtech Private Limited;
 - (iii) Unaudited financial results of overseas subsidiaries: Panacea Biotech (International) SA, and Panacea Biotech 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 Biotech 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 April 01, 2020 to 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 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 nine months ended December 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.
6. For the nine months ended December 31, 2020, the Company has earned a profit (before tax and exceptional items) of Rs.391 Lakh (12 months ended March 31,2020: loss of Rs.12,058 Lakh) and the Group has incurred a loss (before tax and exceptional items) of Rs.9,237 Lakh (12 months ended March 31,2020: 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.10,132 Lakh as on December 31, 2020 towards the Non-Convertible Debenture (NCD) Series 1A as guaranteed by the Company pursuant to the respective debenture trust deed. PBPL is in discussion with the debenture holders for suitable restructuring of this unpaid NCD. The debenture holders have agreed to the same in-principle. The rescheduling and restructuring of the NCD Series 1A will be effective upon execution of formal documentation. These events and conditions indicate a material uncertainty related to going concern of the Company and the Group. The Company has already taken various measures aimed at improving the financial condition of the Company, inter-alia, raising of funds from the debenture holders, deploying funds received from the debenture holders 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 NCDs of PBPL as agreed with the lenders. 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. During the quarter, PBPL has raised funds to the tune of Rs.9,600 Lakh by way of issuance of Series 3 NCDs to the existing lenders on similar terms. The maturity date of the Series 3 NCDs is April 05, 2024. Simultaneously, PBPL has also repaid an amount of Rs.5,396 Lakhs and Rs. 4,156 Lakh (net of TDS) towards full redemption of Series 2 NCDs and part redemption of Series 1B NCDs respectively.
8. 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 nine months ended December 31, 2020.

9. The necessary certificate / report in respect of the above results in terms of requirement of Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015, has been placed before the Board of Directors.
10. Previous period amounts have been regrouped/ reclassified in compliance with IND-AS to make them comparable with those of current period/ year.
11. '0' under "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.
12. The above results are also available on the Company's website <http://www.panaceabiotec.com>

Place: New Delhi
Date: February 12, 2021

For and on behalf of the Board of Directors

Rajesh Jain
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by Rajesh Jain
Date: 2021.02.12
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Dr. Rajesh Jain
Managing Director

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

To the Board of Directors of Panacea Biotec Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of Panacea Biotec Limited ('the Company') for the quarter ended December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 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, the SEBI Circulars 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.



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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 subsidiary company, Panacea Biotech Pharma Limited, has defaulted in payment of certain non-convertible debentures amounting to ₹ 10,132 lakh as at December 31, 2020 which has been guaranteed by the Company pursuant to the debenture trust deed and has incurred continuous losses during the 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 events 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.: 21501531AAAAAK2209

Place: Gurugram

Date: February 12, 2021

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

To the Board of Directors of Panacea Biotec Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Panacea Biotec Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture, (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended December 31, 2020 and the consolidated year to date results for the period April 1, 2020 to December 31, 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 March 29, 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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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 ₹ 4,001 lakh and ₹ 9,237 lakh during the quarter and nine months period ended December 31, 2020 respectively. Further, the Group has defaulted in payment of certain non-convertible debentures amounting to ₹ 10,132 lakh as at 31 December 2020. In addition, 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 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 revenues of ₹ 883 lakh and ₹ 2,231 lakh, total net profit after tax of ₹ 144 lakh and ₹ 558 lakh, total comprehensive income of ₹ 144 lakh and ₹ 558 lakh, for the quarter and nine months period ended on December 31, 2020, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by 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 revenues of ₹ Nil and ₹ 198 lakh, total net loss after tax of ₹ Nil and ₹ 7 lakh, total comprehensive loss of ₹ Nil and ₹ 7 lakh, for the quarter and nine months period ended on December 31, 2020, respectively as considered in the Statement. The Statement also includes the Group's share of net (loss)/profit after tax of ₹ (5) lakh and ₹ 8 lakh and total comprehensive income/(loss) of ₹ (5) lakh and ₹ 8 lakh for the quarter and nine months period ended on December 31, 2020, in respect of a joint venture, based on its interim financial results, which have not been reviewed by its auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a 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.: 21501531AAAAAL4015

Place: Gurugram

Date: February 12, 2021

Chartered Accountants

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. Panacea Biotec (International) SA	Subsidiary company
4. PanEra Biotec Private Limited	Subsidiary company
5. Meyten Realtech Private Limited	Subsidiary company
6. Adveta Power Private Limited	Step down subsidiary
7. Panacea Biotec Germany GmbH	Step down subsidiary
8. Cabana Construction Private Limited	Step down subsidiary (Ceased to be subsidiary from 10 September 2020)
9. Radhika Heights Limited	Subsidiary company (Ceased to be subsidiary from 10 September 2020)
10. Ravinder Heights Limited	Subsidiary company (Ceased to be subsidiary from 10 September 2020)
11. Cabana Structures Private Limited	Step down subsidiary (Ceased to be subsidiary from 10 September 2020)
12. Nirmala Buildwell Private Limited	Step down subsidiary (Ceased to be subsidiary from 10 September 2020)
13. Nirmala Organic Farms and Resorts Private Limited	Step down subsidiary (Ceased to be subsidiary from 10 September 2020)
14. Radicura Infra Limited	Step down subsidiary (Ceased to be subsidiary from 10 September 2020)
15. Sunanda Infra Limited	Step down subsidiary (Ceased to be subsidiary from 10 September 2020)
16. Chiron Panacea Vaccines Private Limited	Joint venture (under liquidation)

