

August 09, 2022

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 ended June 30, 2022

ii. Date, time and venue of the 38th Annual General Meeting - Wednesday, 28.09.2022 at 11:30 A.M.

iii. Dates of Book Closure - 21.09.2022 to 28.09.2022

Dear Sir/Madam,

In continuation to our letter dated July 27, 2022 and pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), we would like to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. August 09, 2022, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results (Provisional) of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter ended June 30, 2022. The same were also reviewed by the Audit Committee in its meeting held earlier on August 09, 2022. A copy of the same along with the Limited Review Report is enclosed herewith as **Annexure - A**.

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

Further, pursuant to Regulation 47(1)(b) of SEBI LODR Regulations, the Extract of Statement of above said financial results for the quarter ended June 30, 2022 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 38th Annual General Meeting of the Company will be held on Wednesday, September 28, 2022 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 Wednesday, September 21, 2022 to Wednesday, September 28, 2022 (both days inclusive) for the purpose of Annual General Meeting.

The meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 3:15 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 ended June 30, 2022							
	Standalone				Consolidated			
	Quarter ended		Year Ended		Quarter ended		Year Ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Total income from operations	6,134	4,150	3,626	23,550	11,070	14,073	13,245	66,123
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary item)	(7,424)	(2,531)	(2,347)	(9,358)	(7,890)	(6,795)	(5,727)	(22,739)
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary item)	(7,424)	(2,531)	(2,347)	(9,358)	(5,116)	160,826	(5,727)	144,882
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item)	(7,424)	(2,531)	(2,347)	(9,358)	(5,614)	123,747	(5,735)	107,791
Total comprehensive income for the period (comprising of profit/(loss) for the period (after tax) and other comprehensive income (after tax))	(7,429)	(2,463)	(2,345)	(9,308)	(5,634)	123,710	(5,733)	107,751
Equity Share Capital (face value of Re.1 per share)	613	613	613	613	613	613	613	613
Earning per Share (of Re.1 each (annualised, other than quarter)								
Basic and Diluted	(12.12)	(4.13)	(3.83)	(15.28)	(9.17)	202.03	(9.36)	175.98

Notes:

- The above is an extract of the detailed format of Quarterly 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 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 August 09, 2022.
- The financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ("IND-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- Previous period / year amounts have been regrouped/ reclassified to make them comparable with those of current period/year.

Place: New Delhi
Date: August 09, 2022

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



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

 Panacea Biotec <small>Pharmaceuticals & Biotechnology</small>		Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter ended June 30, 2022							
		(Rs. in Lakh except per share)							
S.No	Particulars	Standalone				Consolidated			
		Quarter ended		Year Ended		Quarter ended		Year Ended	
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
I	Income:								
	a) Revenue from operations	6,134	4,150	3,626	23,550	11,070	14,073	13,245	66,123
	b) Other income	653	257	415	1,257	1,221	405	323	1,097
	Total Income	6,787	4,407	4,041	24,807	12,291	14,478	13,568	67,220
II	Expenditure:								
	a) Cost of raw and packing materials consumed	3,688	2,373	2,135	17,240	5,509	5,233	4,455	28,125
	b) Purchase of traded goods	-	-	53	64	395	492	1,136	2,992
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,059	(1,080)	(602)	(6,095)	5,191	1,185	(1,328)	(4,897)
	d) Employee benefits expense	1,719	1,855	1,687	7,250	3,208	4,713	4,441	18,294
	e) Depreciation and amortisation expense	628	706	643	2,643	1,005	1,115	1,106	4,366
	f) Finance cost	247	144	178	704	125	3,066	4,789	18,084
	g) Other expenses	2,870	2,940	2,294	12,359	4,748	5,469	4,696	22,995
	Total expenses	14,211	6,938	6,388	34,165	20,181	21,273	19,295	89,959
III	Profit/(Loss) before tax and exceptional item (I-II)	(7,424)	(2,531)	(2,347)	(9,358)	(7,890)	(6,795)	(5,727)	(22,739)
IV	Exceptional items	-	-	-	-	-	167,621	-	167,621
V	Profit/(Loss) before Tax (III+IV)	(7,424)	(2,531)	(2,347)	(9,358)	(5,116)	160,826	(5,727)	144,882
VI	Tax expense:								
	a) Current tax (net)	-	-	-	-	-	40,073	0	40,073
	b) Deferred tax	-	-	-	-	498	(2,994)	8	(2,982)
	Total tax expenses	-	-	-	-	498	37,079	8	37,091
VII	Net Profit/(Loss) after tax for the period (V-VI)	(7,424)	(2,531)	(2,347)	(9,358)	(5,614)	123,747	(5,735)	107,791
VIII	Other comprehensive income:								
a)	i) Items that will not be reclassified to profit or loss	(5)	68	2	50	(20)	(27)	2	(30)
	ii) Income tax related to above	-	-	-	-	-	20	-	20
b)	i) Items that will be reclassified to profit or loss	-	-	-	-	-	(30)	-	(30)
	ii) Income Tax related to above	-	-	-	-	-	-	-	-
IX	Total comprehensive income for the period (VII+VIII)	(7,429)	(2,463)	(2,345)	(9,308)	(5,634)	123,710	(5,733)	107,751
X	Total comprehensive income attributable to:								
	i) owners of the Company	(7,429)	(2,463)	(2,345)	(9,308)	(5,607)	123,705	(5,729)	107,749
	ii) Non-controlling interests	-	-	-	-	(27)	5	(4)	2
XI	Paid-up equity share capital	613	613	613	613	613	613	613	613
XII	Earning per share from operations (of Re. 1/- each), (annualised, except for quarters)								
	Basic and Diluted (in Rs.)	(12.12)	(4.13)	(3.83)	(15.28)	(9.17)	202.03	(9.36)	175.98



Signature

Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter ended June 30, 2022				
Audited Segment-wise Revenue, Results and Capital Employed				
Particulars	Consolidated			
	Quarter ended			Year Ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Audited	Unaudited	Audited
a) Segment revenue				
(i) Vaccines	6,132	4,150	3,560	23,477
(ii) Formulations	4,938	9,923	9,685	42,646
Sub total	11,070	14,073	13,245	66,123
Less: Inter segment revenue	-	-	-	-
Total segment revenue	11,070	14,073	13,245	66,123
b) Segment results				
Profit (+)/ loss (-) before tax				
(i) Vaccines	(7,276)	(2,110)	(2,312)	(8,990)
(ii) Formulations	2,160	162,936	(3,415)	153,872
Sub total	(5,116)	160,826	(5,727)	144,882
Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-
Total Profit before tax	(5,116)	160,826	(5,727)	144,882
c) Capital employed				
Segment assets				
(i) Vaccines	68,916	69,557	69,325	69,557
(ii) Formulations	69,262	104,693	42,126	104,693
Sub Total	138,178	174,250	111,451	174,250
Segment liability				
(i) Vaccines	27,997	24,008	21,046	24,008
(ii) Formulations	31,213	69,400	122,717	69,400
Sub Total	59,210	93,408	143,763	93,408
Capital employed (Segment assets - segment liabilities)				
(i) Vaccines	40,919	45,549	48,279	45,549
(ii) Formulations	38,049	35,293	(80,591)	35,293
Total capital employed	78,968	80,842	(32,312)	80,842



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

Particulars	Consolidated			
	Quarter ended		Year Ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Audited	Unaudited	Audited
a) Segment revenue				
(i) Vaccine	-	-	-	-
(ii) Formulations	-	-	-	-
Total	-	-	-	-
b) Segment results (Profit (+)/ loss (-) before tax)				
(i) Vaccine	-	-	-	-
(ii) Formulations	-	-	-	-
Total	-	-	-	-
c) Segment assets				
(i) Vaccine	3,675	4,000	3,675	4,000
(ii) Formulations	-	-	-	-
Total	3,675	4,000	3,675	4,000
d) Segment liabilities				
(i) Vaccine	3,810	260	185	260
(ii) Formulations	-	-	-	-
Total	3,810	260	185	260

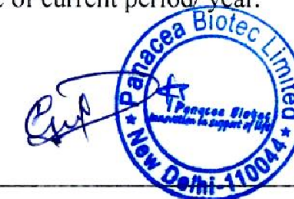


Notes:

1. The above financial results of Panacea Biotec Limited ('the Company' or 'PBL') were reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors at their respective meetings held on August 09, 2022 and have been audited by the statutory auditors of the Company.
2. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rule, 2015, as amended from time to time, specified under section 133 of the Companies Act, 2013.

The consolidated financial results of the Company have been prepared by consolidating the Company's financial results for the respective periods with the unaudited financial results of the following wholly-owned subsidiaries ("WOS") and the Enterprises over which the Company exercises control (collectively, the Company, these subsidiaries and the enterprises hereinafter referred to as "the Group"):

- (i) Indian WOS: Panacea Biotec Pharma Limited (PBPL) and Meyten Realtech Private Limited;
 - (ii) Overseas WOS: Panacea Biotec (International) SA, and Panacea Biotec Germany GmbH; and
 - (iii) Enterprises over which the Company exercises control: PanEra Biotec Private Limited and Adveta Power Private Limited.
3. For the quarter ended June 30, 2022, the Company has incurred loss (before tax and exceptional items) of Rs. 7,424 lakh (year ended March 31, 2022: loss of Rs.9,358 lakh) and the Group has incurred a loss (before tax and exceptional items) of Rs. 7,890 lakh (year ended March 31, 2022: loss of Rs. 22,739 lakh). The Group has sold its Domestic Pharma Brands in March 2022, as explained in Note 4 below, for consideration of Rs 187,200 lakh, which enabled the Group to repay its outstanding dues of Non-Convertible Debenture (NCDs) and retain sufficient surplus to fund its existing projects and operations and also help the Group to enter new market and expediting development of new products. The surplus funds with the Group will also strengthen the working capital position and scaling up its pharmaceutical formulations business in international markets including ROW countries, USA / EU, etc. and to pursue other business opportunities. Based on these measures and continuous efforts to improve the business performance, the management has prepared the financial results on going concern basis.
 4. During the quarter under review, the Group has recognised revenue of Rs.2,774 lakh, out of the deferred consideration of Rs. 19,579 Lakh from sale of domestic pharmaceutical brands, under "Exceptional Item" in the statement of the profit and loss. In previous quarter, the Company had recognised revenue of Rs 167,621 lakh and is shown as an "Exceptional Item" out of the total consideration of Rs.187,200 lakh plus applicable taxes pertaining to the sale of PBPL's domestic pharmaceutical formulations brands in India and Nepal (the Domestic Pharma Business"). The remaining deferred consideration of Rs.16,805 lakh would be recognised as revenue in subsequent quarter/years and is shown as Contract Liability.
 5. The Company publishes standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, 'Operating Segments', the management has disclosed the segment information in the audited consolidated financial statements. Accordingly, the segment information is given in the unaudited consolidated financial results of the Group for the quarter ended June 30, 2022.
 6. 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.
 7. Previous period amounts have been regrouped/ reclassified in compliance with IND-AS to make them comparable with those of current period/ year.



8. '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.
9. The above results are also available on the Company's website <http://www.panaceabiotec.com>

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

Place: New Delhi

Date: August 09, 2022



Dr. Rajesh Jain
Managing Director





Panacea Biotec Limited

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

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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Panacea Biotec Limited ('the Company') for the quarter ended 30 June 2022, 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



Walker ChandioK &Co LLP

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

and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Arun
Tandon** Digitally signed
by Arun Tandon
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Arun Tandon

Partner

Membership No. 517273

UDIN: 22517273AOPFUY2856

Place: New Delhi

Date: 9 August 2022

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Panacea Biotec Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2022), 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.



Walker Chandiook & Co LLP

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

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

5. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. 540 lakh, total net profit after tax and total comprehensive income of Rs. 188 lakh, for the quarter ended on 30 June 2022 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 work done by and the reports of the other auditors.

6. The Statement includes the interim financial results of three subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of Rs. 55 lakh, net profit after tax and total comprehensive income of Rs. 52 lakh for the quarter ended 30 June 2022 respectively, as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

Arun
Tandon

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by Arun Tandon
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Arun Tandon

Partner

Membership No. 517273

UDIN: 22517273AOPFX7705

Place: New Delhi

Date: 9 August 2022

Walker Chandniok & Co LLP

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

Annexure 1

List of entities included in the Statement

Name of the entity	Nature of relationship
Panacea Biotec Limited	Holding Company
Panacea Biotec Pharma Limited	Subsidiary Company
Panacea Biotec (International) SA	Subsidiary Company
Panacea Biotec Germany GmBH	Step down Subsidiary Company
PanEra Biotec Private Limited	Subsidiary Company
Meyten Realtech Private Limited	Subsidiary Company
Adveta Power Private Limited	Step down Subsidiary Company