

August 12, 2023

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, 2023**

**ii. Revision in Policy and Code of Conduct**

**ii. Date, time and venue of 39<sup>th</sup> Annual General Meeting - Friday, 29.09.2023 at 11:30 A.M.**

**iii. Dates of Book Closure - 22.09.2023 to 29.09.2023**

Dear Sir/Madam,

In continuation to our letter dated July 29, 2023 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 12, 2023, 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, 2023.

The said results were also reviewed by the Audit Committee in its meeting held on August 11, 2023. 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 the SEBI LODR Regulations, the aforesaid financial results are being uploaded on the website of the Company i.e. [www.panaceabiotec.com](http://www.panaceabiotec.com).

Further, pursuant to Regulation 47(1)(b) of the SEBI LODR Regulations, the Extract of Statement of above Unaudited Financial Results is being sent for publication in newspapers.

Further, the Board of Directors has also considered and approved amendments to the following Policy and Code of Conduct of the Company:

- i) Policy for determining materiality of Materiality of Events / Information; and
- ii) Code of Conduct for Directors, Senior Management and other employees

The said Policy and Code will be made available on the website of the Company i.e. <https://www.panaceabiotec.com/en/section/information-repository/policy>

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

- i) the 39<sup>th</sup> Annual General Meeting of the Company will be held on Friday, September 29, 2023 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 Friday, September 22, 2023 to Friday, September 29, 2023 (both days inclusive) for the purpose of Annual General Meeting.

The meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 03:00 P.M.

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

Thanking you

Sincerely yours,

for **Panacea Biotec Limited**

**Vinod Goel**

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

Encls: As above

(Rs. in Lakh except per share)

Particulars	Extract of Standalone and Consolidated Financial Results (Unaudited) for the Quarter ended June 30, 2023							
	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	
Total income from operations	8,941	7,502	6,134	25,707	12,919	12,893	11,070	45,995
Net Profit / (Loss) for the period/year (before tax, exceptional and/or extraordinary item)	129	510	(7,424)	(6,275)	(1,471)	(117)	(7,890)	(8,986)
Net Profit / (Loss) for the period/year before tax (after exceptional and/or extraordinary item)	129	510	(7,424)	(6,275)	1,303	1,821	(5,116)	1,280
Net Profit / (Loss) for the period/year after tax (after exceptional and/or extraordinary item)	129	(1,969)	(7,424)	(8,754)	1,098	(1,268)	(5,614)	(3,375)
Total comprehensive income/(loss) for the period/year (comprising of profit/(loss) for the period/year (after tax) and other comprehensive income (after tax))	129	(2,149)	(7,429)	(8,944)	1,108	(1,179)	(5,634)	(3,347)
Equity Share Capital (face value of Re.1 per share)	613	613	613	613	613	613	613	613
Earning/(loss) per share , (annualised, except for quarters): Basic and Diluted	0.21	(3.21)	(12.12)	(14.29)	1.79	(2.07)	(9.17)	(5.51)

## 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 meetings held on August 11, 2023 and August 12, 2023 respectively.
- The financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ("IND-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- Previous period / year amounts have been regrouped/ reclassified to make them comparable with those of current period/year.

Place: New Delhi  
Date: August 12, 2023



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


*R. Jain*

Dr. Rajesh Jain  
Chairman & Managing Director

*RJ*

## Panacea Biotec Limited

Regd. Office : Ambala-Chandigarh Highway, Lalru- 140501, Punjab  
CIN: L33117PB1984PLC022350 - Ph. No. 91-11-41679000, Fax: 91-11-41679070,  
Website: <https://www.panacea-biotec.com>, E-mail: [Corporate@panaceabiotec.com](mailto:Corporate@panaceabiotec.com)

		Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter ended June 30, 2023									
		(Rs. in Lakh except per share)									
		S.No	Particulars	Standalone				Consolidated			
				Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023		
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited		
<b>I</b>	<b>Income:</b>										
	a) Revenue from operations	8,941	7,502	6,134	25,707	12,919	12,893	11,070	45,995		
	b) Other income	334	1,027	653	3,443	608	1,506	1,221	5,166		
	<b>Total Income</b>	<b>9,275</b>	<b>8,529</b>	<b>6,787</b>	<b>29,150</b>	<b>13,527</b>	<b>14,399</b>	<b>12,291</b>	<b>51,161</b>		
<b>II</b>	<b>Expenditure:</b>										
	a) Cost of raw and packing materials consumed	3,716	3,616	3,688	13,116	5,732	5,951	5,509	21,103		
	b) Purchase of traded goods	-	75	-	75	120	-	395	726		
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(250)	(600)	5,059	3,115	(366)	(203)	5,191	3,437		
	d) Employee benefits expense	2,011	1,903	1,719	7,103	3,597	3,055	3,208	12,648		
	e) Depreciation and amortisation expense	540	590	628	2,450	948	951	1,005	3,912		
	f) Finance cost	346	270	247	1,006	100	105	125	444		
	g) Other expenses	2,783	2,165	2,870	8,560	4,867	4,657	4,748	17,877		
	<b>Total expenses</b>	<b>9,146</b>	<b>8,019</b>	<b>14,211</b>	<b>35,425</b>	<b>14,998</b>	<b>14,516</b>	<b>20,181</b>	<b>60,147</b>		
<b>III</b>	<b>Profit/(loss) before tax and exceptional item (I-II)</b>	<b>129</b>	<b>510</b>	<b>(7,424)</b>	<b>(6,275)</b>	<b>(1,471)</b>	<b>(117)</b>	<b>(7,890)</b>	<b>(8,986)</b>		
<b>IV</b>	Exceptional items	-	-	-	-	2,774	1,938	2,774	10,266		
<b>V</b>	<b>Profit/(loss) before Tax (III+IV)</b>	<b>129</b>	<b>510</b>	<b>(7,424)</b>	<b>(6,275)</b>	<b>1,303</b>	<b>1,821</b>	<b>(5,116)</b>	<b>1,280</b>		
<b>VI</b>	<b>Tax expense:</b>										
	a) Current tax (net)	-	-	-	-	-	256	-	256		
	b) Deferred tax charged/(created)	-	2,479	-	2,479	205	2,833	498	4,399		
	<b>Total tax expenses</b>	<b>-</b>	<b>2,479</b>	<b>-</b>	<b>2,479</b>	<b>205</b>	<b>3,089</b>	<b>498</b>	<b>4,655</b>		
<b>VII</b>	<b>Net Profit/(loss) after tax for the period/year (V-VI)</b>	<b>129</b>	<b>(1,969)</b>	<b>(7,424)</b>	<b>(8,754)</b>	<b>1,098</b>	<b>(1,268)</b>	<b>(5,614)</b>	<b>(3,375)</b>		
<b>VIII</b>	<b>Other comprehensive income/(loss):</b>										
a)	i) Items that will not be reclassified to profit or loss	-	(180)	(5)	(190)	13	(66)	(20)	(137)		
	ii) Income tax related to above	-	-	-	-	(3)	(28)	-	(13)		
b)	i) Items that will be reclassified to profit or loss	-	-	-	-	0	183	-	178		
	ii) Income Tax related to above	-	-	-	-	-	-	-	-		
<b>IX</b>	<b>Total comprehensive income/(loss) for the period/year (VII+VIII)</b>	<b>129</b>	<b>(2,149)</b>	<b>(7,429)</b>	<b>(8,944)</b>	<b>1,108</b>	<b>(1,179)</b>	<b>(5,634)</b>	<b>(3,347)</b>		
<b>X</b>	<b>Total comprehensive income/(loss) attributable to:</b>										
	i) owners of the Company	129	(2,149)	(7,429)	(8,944)	1,101	(1,152)	(5,607)	(3,296)		
	ii) Non-controlling interests	-	-	-	-	7	(27)	(27)	(51)		
<b>XI</b>	<b>Paid-up equity share capital (face value of Re. 1/- each)</b>	<b>613</b>	<b>613</b>	<b>613</b>	<b>613</b>	<b>613</b>	<b>613</b>	<b>613</b>	<b>613</b>		
<b>XII</b>	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,953</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83,748</b>		
<b>XIII</b>	<b>Earning/(loss) per share, (annualised, except for quarters)</b>										
	Basic and Diluted (in Rs.)	0.21	(3.21)	(12.12)	(14.29)	1.79	(2.07)	(9.17)	(5.51)		



Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter ended June 30, 2023				
Unaudited Segment-wise Revenue, Results and Capital Employed				
Particulars	Consolidated			
	Quarter Ended			Year Ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited	Unaudited	Audited
<b>a) Segment revenue</b>				
(i) Vaccines	8,941	7,501	6,132	25,699
(ii) Formulations	3,978	5,392	4,938	20,296
Sub total	12,919	12,893	11,070	45,995
Less: Inter segment revenue	-	-	-	-
<b>Total segment revenue</b>	<b>12,919</b>	<b>12,893</b>	<b>11,070</b>	<b>45,995</b>
<b>b) Segment results</b>				
<b>Profit (+)/ loss (-) before tax</b>				
(i) Vaccines	307	926	(7,276)	(6,488)
(ii) Formulations	996	895	2,160	7,768
Sub total	1,303	1,821	(5,116)	1,280
Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-
<b>Total Profit/(loss) before tax</b>	<b>1,303</b>	<b>1,821</b>	<b>(5,116)</b>	<b>1,280</b>
<b>c) Capital employed</b>				
<b>Segment assets</b>				
(i) Vaccines	81,562	73,980	68,916	73,980
(ii) Formulations	47,816	52,536	69,262	52,536
<b>Sub Total</b>	<b>129,378</b>	<b>126,516</b>	<b>138,178</b>	<b>126,516</b>
<b>Segment liability</b>				
(i) Vaccines	32,260	29,853	27,997	29,853
(ii) Formulations	12,246	13,042	31,213	13,042
<b>Sub Total</b>	<b>44,506</b>	<b>42,895</b>	<b>59,210</b>	<b>42,895</b>
<b>Capital employed (Segment assets - segment liabilities)</b>				
(i) Vaccines	49,302	44,127	40,919	44,127
(ii) Formulations	35,570	39,494	38,049	39,494
<b>Total capital employed</b>	<b>84,872</b>	<b>83,621</b>	<b>78,968</b>	<b>83,621</b>

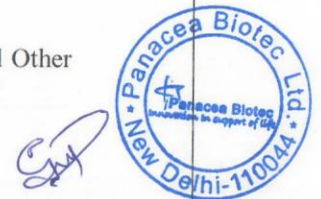
**Information relating to assets classified as held for sale.**

Particulars	Consolidated			
	Quarter Ended			Year Ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited	Unaudited	Audited
<b>a) Segment revenue</b>				
(i) Vaccine	-	-	-	-
(ii) Formulations	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>b) Segment results (Profit (+)/ loss (-) before tax)</b>				
(i) Vaccine	-	-	-	-
(ii) Formulations	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>c) Segment assets</b>				
(i) Vaccine	600	600	3,675	600
(ii) Formulations	-	-	-	-
<b>Total</b>	<b>600</b>	<b>600</b>	<b>3,675</b>	<b>600</b>
<b>d) Segment liabilities</b>				
(i) Vaccine	210	210	3,810	210
(ii) Formulations	-	-	-	-
<b>Total</b>	<b>210</b>	<b>210</b>	<b>3,810</b>	<b>210</b>



**Notes:**

1. The above financial results of Panacea Biotec Limited ('the Company' or 'PBL') were reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors at their meetings held on August 11, 2023 and August 12, 2023 respectively and have been reviewed by the statutory auditors of the Company.
2. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rule, 2015, as amended from time to time, specified under section 133 of the Companies Act, 2013.
3. The unaudited 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) S.A., and Panacea Biotec Germany GmbH; and
  - (iii) Enterprises over which the Company exercises control: PanEra Biotec Private Limited and Adveta Power Private Limited.
4. For the quarter ended June 30, 2023, the Company has earned profit (before tax and exceptional items) of Rs.129 lakh (year ended March 31, 2023: loss of Rs.6,275 lakh) and the Group has incurred a loss (before tax and exceptional items) of Rs.1,471 lakh (year ended March 31, 2023: loss of Rs. 8,986 lakh). In March, 2022, PBPL had sold its Pharmaceutical Formulations Brands in India and Nepal, as explained in Note 5 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 has also strengthened 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. The Company has already received higher long-term business orders for vaccines from key institutional customers. Based on these measures and continuous efforts to improve the business performance, the management has prepared the financial results on going concern basis.
5. During the quarter ended June 30, 2023, the Group has recognised revenue of Rs.2,774 lakh, out of the remaining deferred consideration of Rs.9,313 lakh from sale of domestic pharmaceutical brands, under "Exceptional Item" in the statement of the profit and loss and the balance deferred consideration of Rs.6,539 lakh would be recognised as revenue in subsequent quarters / years and is shown as Contract Liability.
6. During the quarter, the Company's wholly owned subsidiary company Panacea Biotec Pharma Limited has launched its new range of high-quality pediatric food & nutritional brand portfolio comprising of ChilRun, ChilRun Full, ChilRun No Sucrose and ChilRun 7+ brand in different flavours and sizes in India.
7. The Company publishes standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, 'Operating Segments', the management has disclosed the segment information in the unaudited consolidated financial results. Accordingly, the segment information is given in the unaudited consolidated financial results of the Group for the quarter ended June 30, 2023.
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 <https://www.panaceabiotec.com>

**Place:** New Delhi  
**Date:** August 12, 2023



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

**Dr. Rajesh Jain**  
**Chairman & Managing Director**

**Panacea Biotec Limited**

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Website: <https://www.panaceabiotec.com>, E-mail: [corporate@panaceabiotec.com](mailto:corporate@panaceabiotec.com)

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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 30 June 2023 and the year to date results for the period 01 April 2023 to 30 June 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. 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.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



# Walker Chandiook & Co LLP

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) (Cont'd)

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.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

Arun Tandon

Digitally signed  
by Arun Tandon  
Date: 2023.08.12  
12:06:48 +05'30'

**Arun Tandon**

Partner

Membership No. 517273

UDIN: 23517273BGTXNF7891

Place: New Delhi

Date: 12 August 2023



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**Walker Chandiook & Co LLP**  
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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 Company') and its subsidiaries (the 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 2023 and the consolidated year to date results for the period 1 April 2023 to 30 June 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. 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.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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# Walker Chandiook & Co LLP

## 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) (Cont'd)

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 Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in previous section, 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. 481.59 lakh, total net profit after tax and total comprehensive income of Rs. 136.06 lakh for the quarter and three months ended 30 June 2023 respectively. 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.

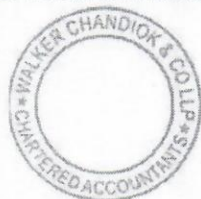
6. The Statement includes the interim financial results of three subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 13.70 lakh, net loss after tax and total comprehensive income of Rs. (39.52) lakh for the quarter and three months period ended on 30 June 2023. 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  
Date: 2023.08.12  
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**Arun Tandon**  
Partner  
Membership No. 517273

**UDIN:** 23517273BGTXNE3342

**Place:** New Delhi  
**Date:** 12 August 2023

# Walker Chandiook & Co LLP

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) (Cont'd)

## Annexure 1

### List of entities included in the Statement

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

