

June 02, 2021

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.: Outcome of Board Meeting

Dear Sir/Madam,

In continuation to our letters dated May 24, 2021 and May 27, 2021 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), we would like to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. June 02, 2021, inter-alia, considered and approved the following:-

1. Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2021 in terms of Regulation 33 of SEBI LODR Regulations. The same were also reviewed by the Audit Committee in its meeting held earlier on June 02, 2021. A copy of the aforesaid Audited Financial Results (Standalone and Consolidated) along with Auditors’ Report is enclosed herewith as **Annexure - A**;
2. Raising of funds by the Company through one or more permissible mechanisms as may be deemed appropriate by the Board, for an amount upto and not exceeding INR 12,000 million (Rupees Twelve Thousand Million Only) or its equivalent in any other currency(ies), by way of issuance of equity shares and/or other securities including share warrants, bonds, foreign currency convertible bonds, debentures and/or any other equity based instruments / securities including through qualified institutions placement, preferential issue, private placement, rights issue, or through any other permissible mode or any combination thereof in the domestic and / or international markets and / or by way of raising debt funds including ECB, as may be permitted under applicable laws, in one or more tranches, subject to the approval of the Shareholders of the Company and any other regulatory or statutory approvals, as may be required; and
3. Convening of Extraordinary General Meeting of the Company on Friday, June 25, 2021 at 11:30 A.M. through Video Conferencing / Other Audio-Visual Means.

Further, in this connection, we would also like to submit as under:

- a. in compliance with the provisions of Regulation 33(3)(d) of SEBI LODR Regulations and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Auditors’ Report on the aforesaid Audited Financial Results (Standalone and Consolidated) for the financial Year ended March 31, 2021 is with unmodified opinion;

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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

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- b. pursuant to Regulation 46(2)(1) of SEBI LODR Regulations, the aforesaid financial results are being uploaded on the website of the Company i.e. www.panaceabiotec.com;
- c. pursuant to Regulation 47(1)(b) of SEBI LODR Regulations, the Extract of Statement of Audited Financial Results 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; and
- d. in view of losses, the Board of Directors has not recommended any dividend on the Preference as well as Equity Shares of the Company for the financial year ended March 31, 2021.

The meeting of the Board of Directors commenced at 02:00 P.M. and concluded at 07:15 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



Encl: As above

(Rs. in Lakh except per share)

Particulars	Extract of Standalone and Consolidated Financial Results (Audited) for the Quarter and Year ended March 31, 2021									
	Standalone					Consolidated				
	Quarter ended		Year Ended			Quarter ended		Year Ended		
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
Total income from operations	7,986	6,902	5,677	34,356	15,809	16,827	14,176	12,536	62,481	54,406
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary item)	(1,679)	191	(662)	(1,285)	(6,353)	(5,265)	(3,996)	(5,940)	(14,432)	(15,615)
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary item)	(1,679)	191	(662)	(1,285)	(7,893)	(5,265)	(4,001)	(5,924)	(14,424)	(17,122)
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item) of continuing operations	(1,831)	190	(1,645)	(1,441)	(9,603)	(5,414)	(4,005)	(6,839)	(14,620)	(18,786)
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item) of discontinued operations	-	-	(1,603)	(3)	(5,705)	-	-	(131)	(145)	(643)
Total comprehensive income for the period (comprising of profit/(loss) for the period (after tax) and other comprehensive income (after tax))	(1,685)	188	(3,150)	(1,306)	(15,185)	(5,333)	(4,005)	(6,837)	(14,683)	(19,154)
Equity Share Capital (face value of Re.1 per share)	613	613	613	613	613	613	613	613	613	613
Earning per Share (of Re.1 each (annualised, other than quarters and nine months))										
Basic and Diluted - continuing operations	(2.99)	0.31	(2.69)	(2.35)	(15.68)	(8.84)	(6.54)	(11.17)	(23.87)	(30.67)
Basic and Diluted - discontinued operations	-	-	(2.62)	(0.00)	(9.31)	-	-	(0.21)	(0.24)	(1.05)

Notes:

- The above is an extract of the detailed format of Quarterly and 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 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 June 02, 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: June 02, 2021

For and on behalf of the Board

Rajesh Jain
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Rajesh Jain
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Dr. Rajesh Jain
Managing Director

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

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 Biotech <small>Innovation in support of life</small>		Statement of Standalone and Consolidated Financial Results (Audited) for the Quarter and Year ended March 31, 2021									
		(Rs. in Lakh except per share)									
S.No	Particulars	Standalone					Consolidated				
		Quarter ended		Year Ended			Quarter ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
I	Income:										
	a) Revenue from operations	7,986	6,902	5,677	34,356	15,809	16,827	14,176	12,536	62,481	
	b) Other income	775	717	2,780	2,074	3,087	490	189	1,798	998	
	Total Income	8,761	7,619	8,457	36,430	18,896	17,317	14,365	14,334	63,479	
II	Expenditure:										
	a) Cost of raw and packing materials consumed	712	2,482	2,271	6,870	7,527	3,131	5,031	4,304	16,848	
	b) Purchase of traded goods	1,200	1,510	1,144	9,332	1,144	370	250	228	1,169	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,006	(1,264)	(693)	1,424	(2,818)	2,387	(1,030)	(577)	2,446	
	d) Employee benefits expense	1,773	1,467	1,294	5,947	4,664	4,438	3,917	3,804	15,617	
	e) Depreciation and amortisation expense	657	664	657	2,657	2,691	1,158	1,131	1,005	4,322	
	f) Finance cost	186	189	178	752	527	4,691	4,569	4,446	18,534	
	g) Other expenses (net)	3,906	2,380	4,268	10,733	11,514	6,407	4,493	7,064	18,737	
	Total expenses	10,440	7,428	9,119	37,715	25,249	22,582	18,361	20,274	77,911	
III	Profit/(Loss) before share of joint venture, exceptional and extra-ordinary items and tax (I-II)	(1,679)	191	(662)	(1,285)	(6,353)	(5,265)	(3,996)	(5,940)	(14,432)	
IV	Share of profit/(loss) of a joint venture accounted for using equity method	-	-	-	-	-	-	(5)	16	8	
V	Profit/(Loss) before exceptional and extra-ordinary items and tax (III+IV)	(1,679)	191	(662)	(1,285)	(6,353)	(5,265)	(4,001)	(5,924)	(14,424)	
VI	Exceptional items	-	-	-	-	(1,540)	-	-	-	(1,540)	
VII	Profit/(Loss) before Tax (V+VI)	(1,679)	191	(662)	(1,285)	(7,893)	(5,265)	(4,001)	(5,924)	(14,424)	
VIII	Tax expense:										
	a) Current tax (net)	227	-	3,988	227	3,988	229	-	3,996	232	
	b) Deferred tax	(75)	1	(3,005)	(71)	(2,278)	(80)	4	(3,081)	(36)	
	Total tax expenses	152	1	983	156	1,710	149	4	915	196	
IX	Net Profit/(Loss) after tax for the period (for continuing operations) (VII-VIII)	(1,831)	190	(1,645)	(1,441)	(9,603)	(5,414)	(4,005)	(6,839)	(14,620)	
X	Net Profit/(Loss) before tax from discontinued operations	-	-	(1,603)	(3)	(5,705)	-	-	(99)	(78)	
XI	Tax expense of discontinued operations	-	-	-	-	-	-	-	32	67	
XII	Net Profit/(Loss) after tax for the period from discontinued operations (X-XI)	-	-	(1,603)	(3)	(5,705)	-	-	(131)	(145)	
XIII	Net Profit/(Loss) after tax for the period from continuing and discontinued operations (IX+XII)	(1,831)	190	(3,248)	(1,444)	(15,308)	(5,414)	(4,005)	(6,970)	(19,429)	
XIV	Other comprehensive income:										
	a) i) Items that will not be reclassified to Profit or Loss	221	(3)	150	209	189	224	(3)	329	212	
	ii) Income tax related to above	(75)	1	(52)	(71)	(66)	(76)	1	(115)	(72)	
	b) i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	(67)	2	(81)	(58)	
	ii) Income Tax related to above	-	-	-	-	-	-	-	-	-	
XV	Total comprehensive income for the period (XIII+XIV)	(1,685)	188	(3,150)	(1,306)	(15,185)	(5,333)	(4,005)	(6,837)	(14,683)	
XVI	Total comprehensive income attributable to:										
	i) owners of the Company	(1,685)	188	(3,150)	(1,306)	(15,185)	(5,329)	(4,006)	(6,832)	(14,687)	
	ii) Non-controlling interests	-	-	-	-	-	(4)	1	(5)	4	
XVII	Paid-up equity share capital	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.)	(2.99)	0.31	(2.69)	(2.35)	(15.68)	(8.84)	(6.54)	(11.17)	(23.87)	
XIX	Earning per share for discontinued operations (of Re. 1/- each), (annualised, except for quarters and nine months)										
	Basic and Diluted (in Rs.)	-	-	(2.62)	(0.00)	(9.31)	-	-	(0.21)	(0.24)	

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Statement of Standalone and Consolidated Financial Results (Audited) for the Quarter and Year ended March 31, 2021					
Audited Segment-wise Revenue, Results and Capital Employed					
Particulars	Consolidated				
	Quarter ended		Year Ended		
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Unaudited	Audited	Audited	Audited
a) Segment revenue					
(i) Vaccines	5,881	4,873	3,150	22,041	13,283
(ii) Formulations	10,946	9,303	9,386	40,440	41,123
Sub total	16,827	14,176	12,536	62,481	54,406
Less: Inter segment revenue	-	-	-	-	-
Total segment revenue	16,827	14,176	12,536	62,481	54,406
b) Segment results					
Profit (+)/ loss (-) before tax					
(i) Vaccines	(2,084)	(296)	(3,853)	(2,883)	(10,426)
(ii) Formulations	(3,181)	(3,705)	(2,071)	(11,541)	(6,696)
Sub total	(5,265)	(4,001)	(5,924)	(14,424)	(17,122)
Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-	-
Total Profit before tax	(5,265)	(4,001)	(5,924)	(14,424)	(17,122)
c) Capital employed					
Segment assets					
(i) Vaccines	71,637	74,390	70,785	71,637	70,785
(ii) Formulations	42,570	41,651	35,868	42,570	35,868
Sub total	1,14,207	1,16,041	1,06,653	1,14,207	1,06,653
Segment liability					
(i) Vaccines	21,170	20,971	14,892	21,170	14,892
(ii) Formulations	1,19,881	1,16,197	1,00,719	1,19,881	1,00,719
Sub Total	1,41,051	1,37,168	1,15,611	1,41,051	1,15,611
Capital employed (Segment assets - segment liabilities)					
(i) Vaccines	50,467	53,419	55,893	50,467	55,893
(ii) Formulations	(77,311)	(74,546)	(64,851)	(77,311)	(64,851)
Total capital employed	(26,844)	(21,127)	(8,958)	(26,844)	(8,958)

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

Particulars	Consolidated				
	Quarter ended		Year Ended		
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Unaudited	Audited	Audited	Audited
a) Segment revenue					
(i) Real estate (refer note 4)	-	-	-	-	-
Total	-	-	-	-	-
b) Segment results (Profit (+)/ loss (-) before tax)					
(i) Real estate (refer note 4)	-	-	(99)	(78)	(612)
Total	-	-	(99)	(78)	(612)
c) Segment assets					
(i) Vaccine	3,675	3,312	3,075	3,675	3,075
(ii) Real estate (refer note 4)	-	-	29,302	-	29,302
Total	3,675	3,312	32,377	3,675	32,377
d) Segment liabilities					
(i) Vaccine	-	-	-	-	-
(ii) Real estate (refer note 4)	-	-	3,844	-	3,844
Total	-	-	3,844	-	3,844

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Statement of Assets and Liabilities	(Rs. in Lakh)			
	Standalone		Consolidated	
	As at	As at	As at	As at
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Particulars	Audited	Audited	Audited	Audited
ASSETS				
(1) Non-current assets				
a) Property, plant and equipment	39,793	44,626	60,665	65,552
b) Capital work in progress	1,293	366	2,124	951
c) Other Intangible assets	51	103	205	186
d) Intangible assets under development	4	8	1,318	1,450
e) Investment Property	6,581	5,199	-	-
f) Investment accounted for using equity method	-	-	-	551
g) Financial Assets				
i) Investment	27	256	7	7
ii) Loans	115	112	122	121
iii) Others financial asset	427	85	560	60
h) Deferred tax asset (net)	-	144	15	195
i) Non-current tax asset	288	190	385	285
J) Other non-current assets	1,323	1,329	1,384	1,345
Sub-total	49,902	52,418	66,785	70,703
(2) Current assets				
a) Inventories	8,704	9,923	17,414	14,769
b) Financial Assets				
i) Trade receivables	3,529	1,769	8,468	6,852
ii) Cash and cash equivalents	866	1,491	5,208	4,022
iv) Bank balance other than above	8,030	4,569	8,371	4,953
v) Loans	129	113	429	436
vi) Others financial assets	623	627	1,061	627
c) Other current assets	3,699	2,699	6,471	4,291
Sub-total	25,580	21,191	47,422	35,950
Assets classified as held for sale (refer note 4)	3,675	40,240	3,675	32,377
Total Assets	79,157	1,13,849	1,17,882	1,39,030
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	613	613	613	613
b) Other equity	50,204	88,661	(23,482)	19,266
Sub-total	50,817	89,274	(22,869)	19,879
Non-controlling Interest	-	-	(300)	(304)
LIABILITIES				
(1) Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	6,208	6,043	73,508	61,313
(ii) Other financial liabilities	525	206	19,150	8,309
b) Provisions	1,236	1,256	5,536	4,274
c) Other non-current liabilities	291	335	291	365
(2) Current liabilities				
a) Financial Liabilities				
i) Borrowings	-	357	-	357
ii) Trade payables:				
Total outstanding dues of micro, small and medium enterprises	300	285	516	312
Total outstanding dues of other creditors	12,106	13,304	21,679	19,573
iii) Other financial liabilities	470	568	11,560	18,009
(b) Other current liabilities	6,632	1,801	7,345	2,359
(c) Provisions	444	265	1,335	695
(d) Current tax liabilities (net)	128	46	131	45
Sub-total	28,340	24,466	1,41,051	1,15,611
Liabilities directly associated with discontinued operations (refer note 4)	-	109	-	3,844
Total Equity and Liabilities	79,157	1,13,849	1,17,882	1,39,030

Cash flow statement	(Rs. in Lakh)			
	Standalone		Consolidated	
	Year Ended	Year Ended	Year Ended	Year Ended
	March 31,	March 31,	March 31,	March 31,
Particulars	2021	2020	2021	2020
	Audited	Audited	Audited	Audited
Cash flow from operating activities				
Profit/(loss) before tax from continuing operations	(1,285)	(7,893)	(14,424)	(17,122)
Profit/(loss) before tax from discontinued operations	(3)	(5,705)	(78)	(612)
Adjustment for				
Depreciation and amortisation expense	2,657	2,729	4,607	4,414
Finance costs	752	14,724	18,534	17,398
Allowance for expected credit loss and doubtful advances	488	2,639	233	1,847
Investments accounted for using the equity method	-	-	(8)	(33)
Interest income	(597)	(833)	(327)	(526)
Impairment provision of property, plant and equipments	400	-	400	-
Loss/(gain) on sale of property, plant and equipment (net)	4	2,905	4	2,901
Excess provisions written back	(182)	(1,494)	(363)	(2,283)
Unrealized foreign exchange loss (net)	(12)	53	(18)	53
Intangibles assets under development provided /written off	-	-	25	-
Bad debts written off	1	-	-	-
Gain on sale of investment	(329)	-	-	(7)
Exceptional Item	-	1,540	-	1,540
Adjustment on settlement of debts	-	(1,768)	-	-
Operating profit before working capital changes	1,894	6,897	8,585	7,570
Changes in working capital				
Inventories	1,219	(7,152)	(2,645)	(6,626)
Trade receivables	(2,003)	(326)	(1,686)	2,011
Other financial assets	3	(354)	(434)	1,593
Loans	(20)	(148)	(5)	(204)
Other current assets	(1,302)	(3,252)	(2,210)	(4,067)
Trade payables	(975)	(5,183)	2,351	(4,969)
Other financial liabilities	0	20	(19)	(514)
Other current liabilities	4,740	1,884	5,149	2,294
Provisions	369	118	1,690	732
Cash flow from operating activities post working capital changes	3,925	(7,496)	10,776	(2,180)
Income tax (paid)/refund (net)	(98)	(790)	(100)	(867)
Net cash flow from operating activities (A)	3,827	(8,286)	10,676	(3,047)
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)	(1,454)	(232)	(2,176)	(691)
Proceeds from sale of property, plant and equipment	380	1,611	425	1,611
Proceeds from slump sale of pharma business	-	1	-	-
Proceeds from sale/liquidation of investment	559	-	559	7
Interest received	323	477	343	526
Purchase of investment	-	-	-	(678)
Loans	-	-	-	(400)
Investment in shares of subsidiary	-	(2)	-	-
Investments in bank deposits having original maturity of more than three months	(3,540)	(3,706)	(3,919)	(3,851)
Net cash used in investing activities (B)	(3,732)	(1,851)	(4,768)	(3,476)
Cash flow from financing activities				
Proceeds from share warrants	-	3,200	-	3,200
changes in minority interest	-	-	-	(3)
Proceeds from non-current borrowings	520	74,300	10,120	74,300
Repayment of non-current borrowings	(435)	(56,086)	(4,535)	(57,339)
Repayment of current borrowings	(356)	(6,582)	(356)	(6,582)
Interest paid	(449)	(3,894)	(9,940)	(4,502)
Net cash used in financing activities (C)	(720)	10,938	(4,711)	9,074
Increase/(Decrease) in net cash and cash equivalents (A+B+C)	(625)	801	1,197	2,551
Cash and cash equivalents at the beginning of the year	1,491	496	4,022	1,447
Movement in cash and cash equivalents pertaining to discontinued operations	-	194	(11)	24
Cash and cash equivalents at the end of the period	866	1,491	5,208	4,022

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 June 02, 2021 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.
3. a. 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) Audited financial results of Indian subsidiary companies: Panacea Biotec Pharma Limited (PBPL) and Meyten Realtech Private Limited;
 - (iii) Audited financial results of overseas subsidiaries: Panacea Biotec (International) SA, and Panacea Biotec Germany GmbH;
 - (iv) Audited financial results for period upto January 15, 2021 of Joint Venture: Chiron Panacea Vaccines Private Limited (under liquidation); and
 - (v) Audited financial results of Enterprises over which the Company exercises control: PanEra Biotec Private Limited and Adveta Power Private Limited.
- b. Amounts for the quarters ended March 31, 2021 and March 31, 2020 represent the balancing amounts between the audited amounts for the full financial year and published year to date amounts upto the third quarter of the respective financial years, which had been subjected only to limited reviews.
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'.

5. For the year ended March 31, 2021, the Company has incurred loss (before tax and exceptional items) of Rs.1,288 Lakh (year ended March 31, 2020: loss of Rs.12,058 Lakh) and the Group has incurred a loss (before tax and exceptional items) of Rs.14,502 Lakh (year ended March 31, 2020: loss of Rs.16,194 Lakh) respectively from the continuing and discontinued operations. The Company has already taken various measures aimed at improving the financial condition of the Company, inter-alia, collaborating with Russian Direct Investment Funds ('RDIF'), Russia's sovereign wealth fund, for producing Covid-19 vaccine 'Sputnik-V', ongoing discussion with the existing lenders as mentioned in note 6 below, raising of funds from the investors, deployed funds received from the investor for suitable purpose including scaling up its vaccine as well as pharmaceutical formulations business in India and international markets, besides expediting development of new products and monetization of non-core assets to reduce debts. 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 therefore the financial results have been prepared on going concern basis.
6. During the current quarter:
 - a. The Company and the RDIF announced their cooperation to produce 100 million doses per year of Sputnik V, the world's first registered vaccine against coronavirus.
 - b. PBPL and its Debenture-holders have signed necessary amendment agreement to revise the Maturity Date of Series-1A NCDs from April 07, 2020 to June 07, 2021. The PBPL, is in advanced discussion with the Debenture-holders to consider the further extension, if required.
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 audited consolidated financial statements. Accordingly, the segment information is given in the audited consolidated financial results of the Group for the quarter and year ended March 31, 2021.
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>

Place: New Delhi
Date: June 02, 2021

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

Rajesh Jain
Digitally signed by
Rajesh Jain
Date: 2021.06.02
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Dr. Rajesh Jain
Managing Director

Panacea Biotec Limited

Regd. Office: Ambala-Chandigarh Highway, Lalru-140501, Punjab
CIN: L33117PB1984PLC022350, Ph. No. +91-11-41679000, Fax: +91-11-41679070
Website: <http://www.panaceabiotec.com>, E-mail: corporate@panaceabiotec.com

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

To the Board of Directors of Panacea Biotec Limited

Opinion

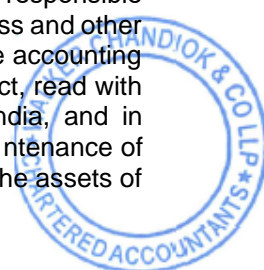
1. We have audited the accompanying standalone annual financial results ('the Statement') of Panacea Biotec Limited ('the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of



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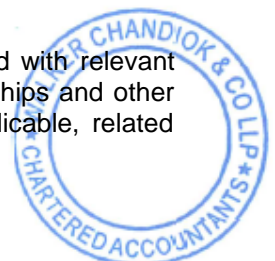
Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

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



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

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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Arun Tandon

Partner

Membership No.: 517273

UDIN: 21517273AAAACG1741



Place: Gurugram

Date: 2 June 2021

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

To the Board of Directors of Panacea Biotec Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Panacea Biotec Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and its joint venture, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group and its joint venture, for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.



Walker Chandiook & Co LLP

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

Responsibilities of Management and Those Charged with Governance for the Statement

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

Auditor's Responsibilities for the Audit of the Statement

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



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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of 5 subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 6,375 lakhs as at 31 March 2021, total revenues of Rs. 3,456 lakhs, total net profit after tax of Rs. 716 lakhs, total comprehensive income of Rs. 716 lakhs, and cash inflows (net) of Rs. 1,796 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 8 lakhs and total comprehensive income of Rs. 8 lakhs for the year ended 31 March 2021, in respect of a joint venture, whose financial information have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 8 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the financial information of 8 subsidiaries, which have not been audited, whose financial information reflect total assets of Rs. Nil as at 31 March 2021, total revenues of Rs. 198 lakhs, total net loss after tax of Rs. 5 lakhs, total comprehensive loss of Rs. 5 lakhs for the year ended 31 March 2021, and cash outflow (net) of Rs. 11 lakhs for the year then ended, as considered in the Statement. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

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



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

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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Arun Tandon

Partner

Membership No. 517273

UDIN: 21517273AAAACF3798

Place: Gurugram

Date: 2 June 2021

Walker Chandiook & Co LLP

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

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
PanEra Biotec Private Limited	Subsidiary Company
Meyten Realtech Private Limited	Subsidiary Company
Adveta Power Private Limited	Step down Subsidiary Company
Panacea Biotec Germany GmbH	Step down Subsidiary Company
Radhika Heights Limited	Step down subsidiary (Ceased to be subsidiary from 10 September 2020)
Ravinder Heights Limited	Step down subsidiary (Ceased to be subsidiary from 10 September 2020)
Cabana Construction Private Limited	Step down subsidiary (Ceased to be subsidiary from 10 September 2020)
Cabana Structures Private Limited	Step down subsidiary (Ceased to be subsidiary from 10 September 2020)
Nirmala Buildwell Private Limited	Step down subsidiary (Ceased to be subsidiary from 10 September 2020)
Nirmala Organic Farms and Resorts Private Limited	Step down subsidiary (Ceased to be subsidiary from 10 September 2020)
Radicura Infra Limited	Step down subsidiary (Ceased to be subsidiary from 10 September 2020)
Sunanda Infra Limited	Step down subsidiary (Ceased to be subsidiary from 10 September 2020)
Chiron Panacea Vaccines Private Limited	Joint venture (under liquidation)