

November 14, 2022

The Manager, Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

NSE Symbol : PANACEABIO

BSE Scrip Code: 531349

Reg.: Standalone and Consolidated Unaudited Financial Results (Provisional) along with Limited Review Report for the quarter and half year ended September 30, 2022

Dear Sir/Madam,

In continuation to our letter dated November 04, 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. November 14, 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 and half year ended September 30, 2022.

The same were also reviewed by the Audit Committee in its meeting held earlier on November 14, 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 and half year ended September 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 the elevation of Dr. Rajesh Jain, Managing Director to the position of Chairman & Managing Director of the Company.

The meeting of the Board of Directors commenced at 02:30 P.M. and concluded at 4:40 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



B1 Extn. /G3, Mohan Co-op Indl. Estate,
Mathura Road, New Delhi -110044
Email: vinodgoel@panaceabiotec.com
Phone: D.I.D. +91-11-4167 9015
Fax: +91-11-4167 9070

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)



**Extract of Standalone and Consolidated Financial Results (Unaudited)
for the Quarter and Half Year Ended September 30, 2022**


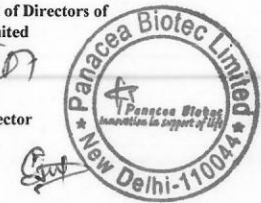
Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	4,874	6,134	11,926	11,008	15,552	23,550	10,512	11,070	23,217	21,582	36,462	66,123
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary item)	(685)	(7,424)	(2,237)	(8,109)	(4,584)	(9,358)	(446)	(7,890)	(5,301)	(8,336)	(11,028)	(22,739)
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary item)	(685)	(7,424)	(2,237)	(8,109)	(4,584)	(9,358)	2,331	(5,116)	(5,301)	(2,785)	(11,028)	144,882
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item)	(685)	(7,424)	(2,237)	(8,109)	(4,584)	(9,358)	1,570	(5,614)	(5,301)	(4,044)	(11,036)	107,791
Total comprehensive income for the period (comprising of profit/(loss) for the period (after tax) and other comprehensive income (after tax))	(690)	(7,429)	(2,251)	(8,119)	(4,596)	(9,308)	1,545	(5,634)	(5,315)	(4,089)	(11,048)	107,751
Equity Share Capital (face value of Re.1 per share)	613	613	613	613	613	613	613	613	613	613	613	613
Earning per Share (of Re.1 each (annualised, other than quarter)												
Basic and Diluted	(1.12)	(12.12)	(3.65)	(13.24)	(7.48)	(15.28)	2.56	(9.17)	(8.65)	(6.60)	(18.02)	175.98

Notes:

- The above is an extract of the detailed format of Quarterly and Half Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Half Yearly Financial Results is available on the Stock Exchanges websites, NSE- <http://www.nseindia.com>, BSE- <http://www.bseindia.com> and is also available on the Company's website, <http://www.panaceabiotec.com>.
- The above financial results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their respective meetings held on November 14, 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: November 14, 2022

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

Sandeep Jain
Joint Managing Director


Panacea Biotech 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

		Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Half Year Ended September 30, 2022											
		(Rs. in Lakh except per share)											
S.No	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Income:												
	a) Revenue from operations	4,874	6,134	11,926	11,008	15,552	23,550	10,512	11,070	23,217	21,582	36,462	66,123
	b) Other income	792	653	347	1,445	762	1,257	1,045	1,221	203	2,266	526	1,097
	Total Income	5,666	6,787	12,273	12,453	16,314	24,807	11,557	12,291	23,420	23,848	36,988	67,220
II	Expenditure:												
	a) Cost of raw and packing materials consumed	2,962	3,688	11,263	6,650	13,398	17,240	4,836	5,509	14,132	10,345	18,587	28,125
	b) Purchase of traded goods	-	-	4	-	57	64	135	395	592	530	1,728	2,992
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,321)	5,059	(4,252)	3,738	(4,854)	(6,095)	(1,326)	5,191	(4,336)	3,865	(5,664)	(4,897)
	d) Employee benefits expense	1,732	1,719	1,831	3,451	3,518	7,250	3,183	3,208	4,573	6,391	9,014	18,294
	e) Depreciation and amortisation expense	624	628	648	1,252	1,291	2,643	989	1,005	1,090	1,994	2,196	4,366
	f) Finance cost	221	247	191	468	369	704	118	125	5,016	243	9,805	18,084
	g) Other expenses	2,133	2,870	4,825	5,003	7,119	12,359	4,068	4,748	7,654	8,816	12,350	22,995
	Total expenses	6,351	14,211	14,510	20,562	20,898	34,165	12,003	20,181	28,721	32,184	48,016	89,959
III	Profit/(loss) before tax and exceptional item (I-II)	(685)	(7,424)	(2,237)	(8,109)	(4,584)	(9,358)	(446)	(7,890)	(5,301)	(8,336)	(11,028)	(22,739)
IV	Exceptional items	-	-	-	-	-	-	2,777	2,774	-	5,551	-	167,621
V	Profit/(loss) before Tax (III+IV)	(685)	(7,424)	(2,237)	(8,109)	(4,584)	(9,358)	2,331	(5,116)	(5,301)	(2,785)	(11,028)	144,882
VI	Tax expense:												
	a) Current tax (net)	-	-	-	-	-	-	-	-	(0)	-	0	40,073
	b) Deferred tax	-	-	-	-	-	-	761	498	-	1,259	8	(2,982)
	Total tax expenses	-	-	-	-	-	-	761	498	(0)	1,259	8	37,091
VII	Net Profit/(loss) after tax for the period (V-VI)	(685)	(7,424)	(2,237)	(8,109)	(4,584)	(9,358)	1,570	(5,614)	(5,301)	(4,044)	(11,036)	107,791
VIII	Other comprehensive income/(loss):												
	a) i) Items that will not be reclassified to profit or loss	(5)	(5)	(14)	(10)	(12)	50	(30)	(20)	(14)	(50)	(12)	(30)
	ii) Income tax related to above	-	-	-	-	-	-	10	-	-	10	-	20
	b) i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	(5)	-	-	(5)	-	(30)
	ii) Income Tax related to above	-	-	-	-	-	-	-	-	-	-	-	-
IX	Total comprehensive income/(loss) for the period (VII+VIII)	(690)	(7,429)	(2,251)	(8,119)	(4,596)	(9,308)	1,545	(5,634)	(5,315)	(4,089)	(11,048)	107,751
X	Total comprehensive income/(loss) attributable to:												
	i) owners of the Company	(690)	(7,429)	(2,251)	(8,119)	(4,596)	(9,308)	1,543	(5,607)	(5,316)	(4,064)	(11,045)	107,749
	ii) Non-controlling interests	-	-	-	-	-	-	2	(27)	1	(25)	(3)	2
XI	Paid-up equity share capital	613	613	613	613	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.)	(1.12)	(12.12)	(3.65)	(13.24)	(7.48)	(15.28)	2.56	(9.17)	(8.65)	(6.60)	(18.02)	175.98





Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Half Year Ended September 30, 2022						
Unaudited Segment-wise Revenue, Results and Capital Employed						
Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment revenue						
(i) Vaccines	4,876	6,132	11,923	11,008	15,483	23,477
(ii) Formulations	5,636	4,938	11,294	10,574	20,979	42,646
Sub total	10,512	11,070	23,217	21,582	36,462	66,123
Less: Inter segment revenue	-	-	-	-	-	-
Total segment revenue	10,512	11,070	23,217	21,582	36,462	66,123
b) Segment results						
Profit (+)/ loss (-) before tax						
(i) Vaccines	(667)	(7,276)	(2,212)	(7,943)	(4,524)	(8,990)
(ii) Formulations	2,998	2,160	(3,089)	5,158	(6,504)	153,872
Sub total	2,331	(5,116)	(5,301)	(2,785)	(11,028)	144,882
Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-	-	-
Total Profit before tax	2,331	(5,116)	(5,301)	(2,785)	(11,028)	144,882
c) Capital employed						
Segment assets						
(i) Vaccines	68,970	68,916	78,726	68,970	78,726	69,557
(ii) Formulations	65,524	69,262	42,370	65,524	42,370	104,693
Sub Total	134,494	138,178	121,096	134,494	121,096	174,250
Segment liability						
(i) Vaccines	28,849	27,997	33,076	28,849	33,076	24,008
(ii) Formulations	25,496	31,213	125,872	25,496	125,872	69,400
Sub Total	54,345	59,210	158,948	54,345	158,948	93,408
Capital employed (Segment assets - segment liabilities)						
(i) Vaccines	40,121	40,919	45,650	40,121	45,650	45,549
(ii) Formulations	40,028	38,049	(83,502)	40,028	(83,502)	35,293
Total capital employed	80,149	78,968	(37,852)	80,149	(37,852)	80,842

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

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	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	600	3,675	3,675	600	3,675	4,000
(ii) Formulations	-	-	-	-	-	-
Total	600	3,675	3,675	600	3,675	4,000
d) Segment liabilities						
(i) Vaccine	210	3,810	-	210	-	260
(ii) Formulations	-	-	-	-	-	-
Total	210	3,810	-	210	-	260



Statement of Assets and Liabilities	(Rs. in Lakh)			
	Standalone		Consolidated	
	As at September 30, 2022	As at March 31, 2022	As at September 30, 2022	As at March 31, 2022
Particulars	Unaudited	Audited	Unaudited	Audited
ASSETS				
(1) Non-current assets				
a) Property, plant and equipment	39,257	41,607	56,942	58,781
b) Capital work in progress	144	86	690	491
c) Other Intangible assets	7	6	133	147
d) Intangible assets under development	771	1	2,207	1,235
e) Investment Property	5,050	3,790	-	-
f) Financial Assets				
i) Investment	27	27	7	7
ii) Loans	23	8	3	-
iii) Others financial asset	253	154	500	8,481
g) Deferred tax asset (net)	-	-	1,768	3,017
h) Non-current tax asset	316	242	688	562
i) Other non-current assets	5,113	1,380	5,192	1,474
Sub-total	50,961	47,301	68,130	74,195
(2) Current assets				
a) Inventories	10,847	12,925	19,453	21,272
b) Financial Assets				
i) Investments	-	-	1,548	500
ii) Trade receivables	2,552	2,332	12,217	13,166
iii) Cash and cash equivalents	293	533	4,273	5,035
iv) Bank balance other than cash and cash equivalent	4,524	3,735	24,141	53,293
v) Loans	131	85	218	144
vi) Others financial assets	76	90	480	514
c) Other current assets	1,748	5,182	4,034	6,131
Sub-total	20,171	24,882	66,364	100,055
Assets classified as held for sale	600	4,000	600	4,000
Total Assets	71,732	76,183	135,094	178,250
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	613	613	613	613
b) Other equity	32,778	40,897	80,199	84,267
Sub-total	33,391	41,510	80,812	84,880
Non-controlling Interest	-	-	(273)	(298)
LIABILITIES				
(1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	9,228	8,410	3,228	3,410
(ii) Other financial liabilities	1,322	13	1,099	-
b) Provisions	1,636	1,330	2,950	2,923
c) Other non-current liabilities	-	245	6,262	7,059
(2) Current liabilities				
a) Financial liabilities				
i) Borrowings	1,364	5	5	5
ii) Trade payables:				
Total outstanding dues of micro, small and medium enterprises	267	155	514	372
Total outstanding dues of other creditors	14,121	14,339	18,759	23,257
iii) Current maturities of long-term borrowings	-	-	-	-
iv) Other financial liabilities	380	461	526	518
(b) Other current liabilities	6,929	6,569	15,892	52,269
(c) Provisions	2,884	2,886	5,102	3,586
(d) Current tax liabilities (net)	-	-	8	9
Sub-total	38,131	34,413	54,345	93,408
Liabilities directly associated with discontinued operations	210	260	210	260
Total Equity and Liabilities	71,732	76,183	135,094	178,250



Cash flow statement	(Rs. in Lakh)			
	Standalone		Consolidated	
	For Half Year Ended September 30, 2022	For Half Year Ended September 30, 2021	For Half Year Ended September 30, 2022	For Half Year Ended September 30, 2021
Particulars	Unaudited	Unaudited	Unaudited	Unaudited
Cash flow from operating activities				
Profit/(loss) before tax from continuing operations	(8,109)	(4,584)	(2,785)	(11,028)
Adjustment for				
Depreciation and amortisation expense	1,252	1,291	1,994	2,197
Finance costs	468	369	243	9,805
Provision for inventory	6,120	-	6,121	-
Allowance for expected credit loss and doubtful advances	-	-	41	-
Loss on termination of agreement	6	-	6	-
Interest income	(117)	(110)	(531)	(124)
Impairment provision of property, plant and equipments	6	-	6	-
(Gain)/ loss on sale of property, plant and equipment(net)	(527)	-	(526)	-
Excess provisions written back	(647)	(94)	(846)	(100)
(Gain) / Loss on realised/unrealised foreign exchange transactions and translations	348	91	700	80
Amortization of government grant	-	(47)	-	(47)
Bad debts and advances written off & Provisions	537	-	538	-
Dividend received / Gain on Investments	-	-	(83)	-
Exceptional items (refer note 3 for details)	-	-	(5,551)	-
Operating profit/(loss) before working capital changes	(663)	(3,084)	(673)	783
Changes in working capital				
Inventories	(4,043)	(3,599)	(4,302)	(3,320)
Trade receivables	112	(2,322)	1,559	(3,583)
Loans and other assets	(20)	(1,012)	(2,057)	(999)
Provisions and other liabilities	(216)	10,793	(34,972)	10,586
Cash flow from/(used in) operating activities post working capital changes	(4,830)	776	(40,445)	3,467
Income tax (paid)/refund (net)	(74)	(44)	(137)	(37)
Net cash flow from/(used in) operating activities (A)	(4,904)	732	(40,582)	3,430
Cash flow from/(used in) 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)	(1,470)	(722)	(1,418)	(918)
Advances for /proceeds from sale of property, plant and equipment	3,881	6	3,884	13
Interest received	116	110	531	123
Dividend received	-	-	83	-
Purchase of investment	-	-	(1,048)	-
Movement in fixed deposits	(888)	3,082	37,130	3,298
Net cash flow from/(used in) investing activities (B)	1,639	2,476	39,162	2,516
Cash flow from/(used in) financing activities				
Proceeds from non-current borrowings (including current maturities)	1,000	-	-	-
Proceeds from current borrowings	1,358	-	-	-
Proceed from CEPI Grant	1,242	-	1,242	-
Repayment of non-current borrowings (including current maturities)	(223)	(240)	(223)	(241)
Interest paid	(352)	(254)	(361)	(2,301)
Net cash from/(used in) financing activities (C)	3,025	(494)	658	(2,542)
Increase /(Decrease) in net cash and cash equivalents (A+B+C)	(240)	2,714	(762)	3,404
Cash and cash equivalents at the beginning of the year	533	866	5,035	5,208
Effect of exchange rate changes on cash and cash equivalent held in foreign currency	-	-	-	-
Cash and cash equivalents at the end of the period	293	3,580	4,273	8,612



Notes:

1. The above unaudited 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 November 14, 2022 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.

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) 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 half year ended September 30, 2022, the Company has incurred loss (before tax and exceptional items) of Rs.8,109 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.8,336 lakh (year ended March 31, 2022: loss of Rs.22,739 lakh). In March, 2022, the Group has sold its Pharmaceutical Formulations Brands in India and Nepal, 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 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. 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.5,551 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 year, the Group had recognised revenue of Rs.167,621 lakh which 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 remaining deferred consideration of Rs.14,028 lakh would be recognised as revenue in subsequent quarter / years and is shown as Contract Liability.
 5. During the quarter under review, the Company has received long-term supply awards worth US\$ 127.30 million (around INR 1,040 Crore) from UNICEF and Pan American Health Organization (PAHO) for supply of its WHO pre-qualified fully liquid Pentavalent vaccine, Easyfive-TT[®] (DTwP-HepB-Hib). UNICEF award is worth US\$ 98.755 million (~INR 813 Crore) for supply of ~99.70 million doses during calendar years 2023-2027 and PAHO award is worth US\$ 28.55 million (~INR 235 Crore) for supply ~24.83 million doses during calendar years 2023-2025.
 6. 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 September 30, 2022.

7. 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.
8. Previous period amounts have been regrouped/ reclassified in compliance with IND-AS to make them comparable with those of current period/ year.
9. '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.
10. The above results are also available on the Company's website <http://www.panaceabiotec.com>

Place: New Delhi
Date: November 14, 2022

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



Sandeep Jain
Joint 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

Walker Chandiook & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India
T +91 11 45002219
F +91 11 42787071

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 September 2022 and the year to date results for the period 01 April 2022 to 30 September 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) ('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.



Chartered Accountants

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

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

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: 2022.11.14
14:02:38 +05'30'

Arun Tandon
Partner
Membership No. 517273
UDIN: 22517273BCZOCW7599



Place: New Delhi
Date: 14 November 2022

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India
T +91 11 45002219
F +91 11 42787071

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

To the Board of Directors of Panacea Biotec Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Panacea Biotec Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2022 and the consolidated year to date results for the period 01 April 2022 to 30 September 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) ('Listing Regulations').
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 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.

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.



Chartered Accountants

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

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

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 assets of Rs. 5,169 lakh as at 30 September 2022 and total revenues of Rs. 386 lakh and Rs. 926 lakh, total net loss after tax and total comprehensive income of (Rs. 12 lakh) and Rs. 176 lakh for the quarter and six months ended 30 September 2022 respectively, and cash flows (net) of (Rs. 338 lakh) for the period ended 30 September 2022, 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 reflect total assets of Rs. 672 lakh as at 30 September 2022, total revenues of Rs. Nil and Rs. 55 lakh, net loss after tax and total comprehensive income of (Rs. 5 lakh) and Rs. 47 lakh for the quarter and six-month period ended on 30 September 2022 and net cash outflow of Rs. 20 lakh for the period ended 30 September 2022 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 information certified by the Board of Directors.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Arun Tandon
Digitally signed
by Arun Tandon
Date: 2022.11.14
14:03:24 +05'30'

Arun Tandon
Partner
Membership No. 517273
UDIN: 22517273BCZOAC6434



Place: New Delhi
Date: 14 November 2022

Chartered Accountants

Walker Chandiook & Co LLP

Annexure 1

List of entities included in the Statement

Name of the entity	Nature of the 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



Brief profile of Dr. Rajesh Jain:

Dr. Rajesh Jain, aged around 58 years, has around 38 years' of significant experience in the pharmaceutical industry and vaccine manufacturing industry and is providing strategic, visionary leadership, management & guidance and directly oversees innovation and business development of Panacea Biotec. Utilizing outstanding analytical skills and an exceptional knowledge of science, he fortifies policies and strategies that contribute to the Company's overall record of success and maintain its superlative legacy of excellence. Under his motivated leadership, participation, strategic thinking & planning, Panacea Biotec has set new milestones with clear focus on driving productivity and performance across all business segments of the Company and over the years, it has created state of the art infrastructure in terms of state-of-the art manufacturing facilities, R&D centres and sales & distribution network in addition to several collaborations & tie ups. His zeal, enthusiasm and vision has enabled Panacea Biotec to achieve new standards of performance in terms of financial parameters i.e. increased revenues & shareholders' wealth etc.

He is a Ph.D. holder, a Post Graduate in Business Management, an Advance Research Diploma holder in Market Research and is science graduate from University of Delhi.

He is Chairman of Confederation of Indian Industry (CII), National Committee on Biotechnology for 2022-23 and earlier served as CII Chairman during the periods 2011-12, 2012-13, 2019-20, 2020-21 and 2021-22. He was Vice President of Indian Pharmaceutical Alliance (IPA) for 2017-19 and 2019-21. He was Hon'ble Member of Indian Pharmacopoeia (IP) Expert Working on Vaccines and Immunosera for Human Use in the year 2017. He was Member of Research Council of CSIR - Central Drug Research Institute (CSIR-CDRI), Lucknow for the year 2017-18. He was also a Board Member for Innovation and Incubation Foundation - Delhi Pharmaceuticals Sciences and Research University (DPSRU) for the year 2017 and member of Academic Council of DPSRU for three years w.e.f. September 2018. He was an external member of the Board of Studies in Pharmacology, Biotechnology, Clinical Pharmacy and Hospital Pharmacy of DPSRU for three years w.e.f. September 2018. He is a member of Delhi Pharmaceuticals Sciences and Research University Vision 2030.

He was appointed as a Director of Panacea Biotec Limited in November 1984, became a Whole-time director in February 1985 and holding the position of Joint Managing Director since February 2002. Currently he is acting as Managing Director of the Company with effect from March 12, 2018 and his current tenure as Managing Director is for 3 years from April 01, 2022 to March 31, 2025.

Dr. Rajesh Jain is a relative of Mr. Sandeep Jain and Mr. Ankesh Jain, the existing Board members of the Company.

