

February 14, 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.: Standalone and Consolidated Unaudited Financial Results (Provisional) along with Limited Review Report for the quarter and nine months ended December 31, 2022

Dear Sir/Madam,

In continuation to our letter dated February 01, 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. February 14, 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 and nine months ended December 31, 2022.

The same were also reviewed by the Audit Committee in its meeting held on February 13, 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 SEBI LODR Regulations, the above said financial results are being uploaded on the website of the Company i.e. www.panaceabiotec.com.

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

The Board Meeting commenced at 10:30 A.M. and concluded at 1:15 P.M.



(Rs. in Lakh except per share)

Particulars	Extract of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Nine months Ended December 31, 2022											
	Standalone						Consolidated					
	Quarter Ended			Nine months ended		Year Ended	Quarter Ended			Nine months ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	7,197	4,874	3,848	18,205	19,400	23,550	11,520	10,512	15,588	33,102	52,050	66,123
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary item)	1,324	(685)	(2,243)	(6,785)	(6,827)	(9,358)	(533)	(446)	(4,916)	(8,869)	(15,944)	(22,739)
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary item)	1,324	(685)	(2,243)	(6,785)	(6,827)	(9,358)	2,244	2,331	(4,916)	(541)	(15,944)	144,882
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item)	1,324	(685)	(2,243)	(6,785)	(6,827)	(9,358)	1,937	1,570	(4,920)	(2,107)	(15,956)	107,791
Total comprehensive income/(loss) for the period (comprising of profit/(loss) for the period (after tax) and other comprehensive income (after tax))	1,324	(690)	(2,249)	(6,795)	(6,845)	(9,308)	1,921	1,545	(4,911)	(2,168)	(15,959)	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/(loss) per share from operations, (annualised except for quarters): Basic and Diluted	2.16	(1.12)	(3.66)	(11.08)	(11.15)	(15.28)	3.16	2.56	(8.03)	(3.44)	(26.05)	175.98

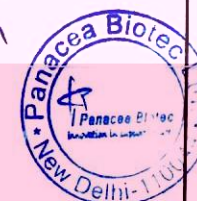
Notes

- The above is an extract of the detailed format of Quarterly and Nine months ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Nine months ended 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 February 13, 2023 and February 14, 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: February 14, 2023

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

Dr. Rajesh Jain
Chairman & 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: <https://www.panacea-biotec.com>, E-mail: Corporate@panaceabiotec.com

S.No		Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Nine months ended December 31, 2022											
		(Rs. in Lakh except per share)											
		Standalone						Consolidated					
Particulars		Quarter Ended			Nine months ended		Year Ended	Quarter Ended			Nine months ended		Year Ended
		December 31, 2022	September 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income:												
	a) Revenue from operations	7,197	4,874	3,848	18,205	19,400	23,550	11,520	10,512	15,588	33,102	52,050	66,123
	b) Other income	971	792	238	2,416	1,000	1,257	1,394	1,045	166	3,660	692	1,097
	Total Income	8,168	5,666	4,086	20,621	20,400	24,807	12,914	11,557	15,754	36,762	52,742	67,220
II	Expenditure:												
	a) Cost of raw and packing materials consumed	2,850	2,962	1,469	9,500	14,867	17,240	4,807	4,836	4,305	15,152	22,892	28,125
	b) Purchase of traded goods	-	-	7	-	64	64	196	135	772	726	2,500	2,992
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23)	(1,321)	(161)	3,715	(5,015)	(6,095)	(225)	(1,326)	(418)	3,640	(6,082)	(4,897)
	d) Employee benefits expense	1,749	1,732	1,877	5,200	5,395	7,250	3,202	3,183	4,567	9,593	13,581	18,294
	e) Depreciation and amortisation expense	608	624	646	1,860	1,937	2,643	(1,655)	989	1,055	339	3,251	4,366
	f) Finance cost	268	221	191	736	560	704	2,718	118	5,213	2,961	15,018	18,084
	g) Other expenses	1,392	2,133	2,300	6,395	9,419	12,359	4,404	4,068	5,176	13,220	17,526	22,995
	Total expenses	6,844	6,351	6,329	27,406	27,227	34,165	13,447	12,003	20,670	45,631	68,686	89,959
III	Profit/(loss) before tax and exceptional item (I-II)	1,324	(685)	(2,243)	(6,785)	(6,827)	(9,358)	(533)	(446)	(4,916)	(8,869)	(15,944)	(22,739)
IV	Exceptional items	-	-	-	-	-	-	2,777	2,777	-	8,328	-	167,621
V	Profit/(loss) before Tax (III+IV)	1,324	(685)	(2,243)	(6,785)	(6,827)	(9,358)	2,244	2,331	(4,916)	(541)	(15,944)	144,882
VI	Tax expense:												
	a) Current tax (net)	-	-	-	-	-	-	-	-	-	-	0	40,073
	b) Deferred tax charged/(created)	-	-	-	-	-	-	307	761	4	1,566	12	(2,982)
	Total tax expenses	-	-	-	-	-	-	307	761	4	1,566	12	37,091
VII	Net Profit/(loss) after tax for the period (V-VI)	1,324	(685)	(2,243)	(6,785)	(6,827)	(9,358)	1,937	1,570	(4,920)	(2,107)	(15,956)	107,791
VIII	Other comprehensive income/(loss):												
	a) i) Items that will not be reclassified to profit or loss	-	(5)	(6)	(10)	(18)	50	(21)	(30)	9	(71)	(3)	(30)
	ii) Income tax related to above	-	-	-	-	-	-	5	10	-	15	-	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)	1,324	(690)	(2,249)	(6,795)	(6,845)	(9,308)	1,921	1,545	(4,911)	(2,168)	(15,959)	107,751
X	Total comprehensive income/(loss) attributable to:												
	i) owners of the Company	1,324	(690)	(2,249)	(6,795)	(6,845)	(9,308)	1,920	1,543	(4,911)	(2,144)	(15,956)	107,749
	ii) Non-controlling interests	-	-	-	-	-	-	1	2	-	(24)	(3)	2
XI	Paid-up equity share capital (face value of Re. 1/- each)	613	613	613	613	613	613	613	613	613	613	613	613
XII	Other equity	-	-	-	-	-	40,897	-	-	-	-	-	84,267
XIII	Earning/(loss) per share from operations, (annualised, except for quarters) Basic and Diluted (in Rs.)	2.16	(1.12)	(3.66)	(11.08)	(11.15)	(15.28)	3.16	2.56	(8.03)	(3.44)	(26.05)	175.98



Statement of Standalone and Consolidated Financial Results (Unaudited) for the Quarter and Nine months ended December 31, 2022						
Unaudited Segment-wise Revenue, Results and Capital Employed						
Particulars	Consolidated					
	Quarter Ended			Nine months ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment revenue						
(i) Vaccines	7,190	4,876	3,844	19,327	19,327	23,477
(ii) Formulations	4,330	5,636	11,744	14,904	32,723	42,646
Sub total	11,520	10,512	15,588	33,102	52,050	66,123
Less: Inter segment revenue	-	-	-	-	-	-
Total segment revenue	11,520	10,512	15,588	33,102	52,050	66,123
b) Segment results						
Profit (+)/ loss (-) before tax						
(i) Vaccines	529	(667)	(2,356)	(7,414)	(6,880)	(8,990)
(ii) Formulations	1,715	2,998	(2,560)	6,873	(9,064)	153,872
Sub total	2,244	2,331	(4,916)	(541)	(15,944)	144,882
Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-	-	-
Total Profit/(loss) before tax	2,244	2,331	(4,916)	(541)	(15,944)	144,882
c) Capital employed						
Segment assets						
(i) Vaccines	72,789	68,970	70,457	72,789	70,457	69,557
(ii) Formulations	60,997	65,524	43,338	60,997	43,338	104,693
Sub Total	133,786	134,494	113,795	133,786	113,795	174,250
Segment liability						
(i) Vaccines	28,013	28,849	26,660	28,013	26,660	24,008
(ii) Formulations	23,831	25,496	129,877	23,831	129,877	69,400
Sub Total	51,844	54,345	156,537	51,844	156,537	93,408
Capital employed (Segment assets - segment liabilities)						
(i) Vaccines	44,776	40,121	43,797	44,776	43,797	45,549
(ii) Formulations	37,166	40,028	(86,539)	37,166	(86,539)	35,293
Total capital employed	81,942	80,149	(42,742)	81,942	(42,742)	80,842

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

Particulars	Consolidated					
	Quarter Ended			Nine months ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 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	600	3,675	600	3,675	4,000
(ii) Formulations	-	-	-	-	-	-
Total	600	600	3,675	600	3,675	4,000
d) Segment liabilities						
(i) Vaccine	210	210	60	210	60	260
(ii) Formulations	-	-	-	-	-	-
Total	210	210	60	210	60	260



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 meetings held on February 13, 2023 and February 14, 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.

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 nine months ended December 31, 2022, the Company has incurred loss (before tax and exceptional items) of Rs.6,785 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.8,869 lakh (year ended March 31, 2022: loss of Rs.22,739 lakh). In March, 2022, the Group had 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 planned the financial strategy for the year ending March 31, 2023.



Upon the Scheme coming into effect i.e. the date on which the approved Scheme is filed with MCA ("Effective Date"), Meyten shall record all the assets





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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 Biotech Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Panacea Biotech Limited ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 1 April 2022 to 31 December 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 different in nature from an audit, which is designed to provide a higher level of assurance. However, as provided in 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.



Walker ChandioK &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)

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

4. based on our believe that

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 ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Arun
Tandon

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Arun Tandon

Partner

Membership No. 517273

UDIN: 23517273BGTXYJY6903

Place: New Delhi

Date: 14 February 2023

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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 Biotech Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Panacea Biotech 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 31 December 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 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. 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.



Walker Chandiok & 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, 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 results reflects total revenues of Rs. 356 lakh and Rs. 1,282 lakh, total net profit after tax of Rs. 73 lakh and Rs. 249 lakh, total comprehensive income of Rs. 73 lakh and Rs. 249 lakh for the quarter and nine months ended 31 December 2022 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 reflects total revenues of Rs. Nil and Rs. 55 lakh, net profit after tax of Rs. Nil and Rs. 47 lakh, total comprehensive income of (Rs. 24 lakh) and Rs. 23 lakh for the quarter and nine-month period ended on 31 December 2022 respectively. 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Arun
Tandon

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by Arun Tandon
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Arun Tandon

Partner

Membership No. 517273

UDIN: 23517273BGTXJZ9212

Place: New Delhi

Date : 14 February 2023



Walker Chandiok & 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 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	Subsidiary Company

