

May 30, 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.: Outcome of Board Meeting**

Dear Sir/Madam,

In continuation to our letter dated May 15, 2023, we would like to inform that pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Board of Directors of the Company has, at its meeting held today, i.e. May 30, 2023, inter-alia, considered and approved the Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2023. The same were also reviewed by the Audit Committee in its meeting held on May 29, 2023.

A copy of the same along with the Auditors' Report is enclosed herewith as **Annexure - A**.

Further, we would also like to submit as under:

- in compliance with the provisions of Regulation 33(3)(d) of the SEBI LODR Regulations and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Auditors' Report on the aforesaid Standalone and Consolidated Audited Financial Results for the financial Year ended March 31, 2023 is with unmodified opinion;
- pursuant to Regulation 46(2)(l) of SEBI LODR Regulations, the aforesaid financial results are being uploaded on the website of the Company i.e. [www.panaceabiotec.com](http://www.panaceabiotec.com);
- pursuant to Regulation 47(1)(b) of SEBI LODR Regulations, the Extract of Statement of above Audited Financial Results is being sent for publication in newspapers; and
- in view of operational 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, 2023.

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 2:30 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

**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](mailto:corporate@panaceabiotec.com) website: [www.panaceabiotec.com](http://www.panaceabiotec.com)

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Mathura Road, New Delhi -110044  
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(Rs. in Lakh except per share)

Particulars	Extract of Standalone and Consolidated Financial Results (Audited) for the Quarter and Year Ended March 31, 2023									
	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
Total income from operations	7,502	7,197	4,150	25,707	23,550	12,893	11,520	14,073	45,995	66,123
Net Profit / (Loss) for the period/year (before tax, exceptional and/or extraordinary item)	510	1,324	(2,531)	(6,275)	(9,358)	(117)	(533)	(6,795)	(8,986)	(22,685)
Net Profit / (Loss) for the period/year before tax (after exceptional and/or extraordinary item)	510	1,324	(2,531)	(6,275)	(9,358)	1,821	2,244	160,826	1,280	144,936
Net Profit / (Loss) for the period/year after tax (after exceptional and/or extraordinary item)	(1,969)	1,324	(2,531)	(8,754)	(9,358)	(1,268)	1,937	123,747	(3,375)	107,834
Total comprehensive income/(loss) for the period/year (comprising of profit/(loss) for the period/year (after tax) and other comprehensive income (after tax))	(2,149)	1,324	(2,463)	(8,944)	(9,308)	(1,179)	1,921	123,710	(3,347)	107,794
Equity Share Capital (face value of Re.1 per share)	613	613	613	613	613	613	613	613	613	613
Earning/(loss) per share , (annualised, except for quarters):										
Basic and Diluted	(3.21)	2.16	(4.13)	(14.29)	(15.28)	(2.07)	3.16	202.03	(5.51)	176.05

## Notes:

- The above is an extract of the detailed format of Quarterly and year 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 Year 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 May 29, 2023 and May 30, 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: May 30, 2023



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

*R. Jain*  
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](mailto:Corporate@panaceabiotec.com)

 Panacea Biotec Innovation in support of life		Statement of Standalone and Consolidated Financial Results (Audited) for the Quarter and Year ended March 31, 2023									
		(Rs. in Lakh except per share)									
S.No	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
<b>I</b>	<b>Income:</b>										
	a) Revenue from operations	7,502	7,197	4,150	25,707	23,550	12,893	11,520	14,073	45,995	66,123
	b) Other income	1,027	971	257	3,443	1,257	1,506	1,394	405	5,166	1,097
	<b>Total Income</b>	<b>8,529</b>	<b>8,168</b>	<b>4,407</b>	<b>29,150</b>	<b>24,807</b>	<b>14,399</b>	<b>12,914</b>	<b>14,478</b>	<b>51,161</b>	<b>67,220</b>
<b>II</b>	<b>Expenditure:</b>										
	a) Cost of raw and packing materials consumed	3,616	2,850	2,373	13,116	17,240	5,951	4,807	5,233	21,103	28,125
	b) Purchase of traded goods	75	-	-	75	64	-	196	492	726	2,992
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(600)	(23)	(1,080)	3,115	(6,095)	(203)	(225)	1,185	3,437	(4,897)
	d) Employee benefits expense	1,903	1,749	1,855	7,103	7,250	3,055	3,202	4,713	12,648	18,297
	e) Depreciation and amortisation expense	590	608	706	2,450	2,643	951	967	1,115	3,912	4,378
	f) Finance cost	270	268	144	1,006	704	105	96	3,066	444	18,084
	g) Other expenses	2,165	1,392	2,940	8,560	12,359	4,657	4,404	5,469	17,877	22,926
	<b>Total expenses</b>	<b>8,019</b>	<b>6,844</b>	<b>6,938</b>	<b>35,425</b>	<b>34,165</b>	<b>14,516</b>	<b>13,447</b>	<b>21,273</b>	<b>60,147</b>	<b>89,905</b>
<b>III</b>	<b>Profit/(loss) before tax and exceptional item (I-II)</b>	<b>510</b>	<b>1,324</b>	<b>(2,531)</b>	<b>(6,275)</b>	<b>(9,358)</b>	<b>(117)</b>	<b>(533)</b>	<b>(6,795)</b>	<b>(8,986)</b>	<b>(22,685)</b>
<b>IV</b>	<b>Exceptional items</b>	-	-	-	-	-	1,938	2,777	167,621	10,266	167,621
<b>V</b>	<b>Profit/(loss) before Tax (III+IV)</b>	<b>510</b>	<b>1,324</b>	<b>(2,531)</b>	<b>(6,275)</b>	<b>(9,358)</b>	<b>1,821</b>	<b>2,244</b>	<b>160,826</b>	<b>1,280</b>	<b>144,936</b>
<b>VI</b>	<b>Tax expense:</b>										
	a) Current tax (net)	-	-	-	-	-	256	-	40,073	256	40,089
	b) Deferred tax charged/(created)	2,479	-	-	2,479	-	2,833	307	(2,994)	4,399	(2,987)
	<b>Total tax expenses</b>	<b>2,479</b>	<b>-</b>	<b>-</b>	<b>2,479</b>	<b>-</b>	<b>3,089</b>	<b>307</b>	<b>37,079</b>	<b>4,655</b>	<b>37,102</b>
<b>VII</b>	<b>Net Profit/(loss) after tax for the period/year (V-VI)</b>	<b>(1,969)</b>	<b>1,324</b>	<b>(2,531)</b>	<b>(8,754)</b>	<b>(9,358)</b>	<b>(1,268)</b>	<b>1,937</b>	<b>123,747</b>	<b>(3,375)</b>	<b>107,834</b>
<b>VIII</b>	<b>Other comprehensive income/(loss):</b>										
	a) i) Items that will not be reclassified to profit or loss	(180)	-	68	(190)	50	(66)	(21)	(27)	(137)	(30)
	ii) Income tax related to above	-	-	-	-	-	(28)	5	20	(13)	20
	b) i) Items that will be reclassified to profit or loss	-	-	-	-	-	183	-	(30)	178	(30)
	ii) Income Tax related to above	-	-	-	-	-	-	-	-	-	-
<b>IX</b>	<b>Total comprehensive income/(loss) for the period/year (VII+VIII)</b>	<b>(2,149)</b>	<b>1,324</b>	<b>(2,463)</b>	<b>(8,944)</b>	<b>(9,308)</b>	<b>(1,179)</b>	<b>1,921</b>	<b>123,710</b>	<b>(3,347)</b>	<b>107,794</b>
<b>X</b>	<b>Total comprehensive income/(loss) attributable to:</b>										
	i) owners of the Company	(2,149)	1,324	(2,463)	(8,944)	(9,308)	(1,152)	1,920	123,705	(3,296)	107,792
	ii) Non-controlling interests	-	-	-	-	-	(27)	1	5	(51)	2
<b>XI</b>	<b>Paid-up equity share capital (face value of Re. 1/- each)</b>	<b>613</b>	<b>613</b>	<b>613</b>	<b>613</b>	<b>613</b>	<b>613</b>	<b>613</b>	<b>613</b>	<b>613</b>	<b>613</b>
<b>XII</b>	<b>Other equity</b>	-	-	-	31,953	40,897	-	-	-	83,748	87,051
<b>XIII</b>	<b>Earning/(loss) per share, (annualised, except for quarters) Basic and Diluted (in Rs.)</b>	<b>(3.21)</b>	<b>2.16</b>	<b>(4.13)</b>	<b>(14.29)</b>	<b>(15.28)</b>	<b>(2.07)</b>	<b>3.16</b>	<b>202.03</b>	<b>(5.51)</b>	<b>176.05</b>



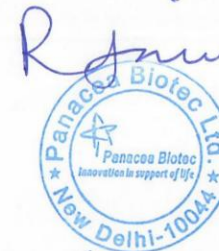
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Statement of Standalone and Consolidated Financial Results (Audited) for the Quarter and Year ended March 31, 2023					
Audited Segment-wise Revenue, Results and Capital Employed					
Particulars	Consolidated				
	Quarter Ended			Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
<b>a) Segment revenue</b>					
(i) Vaccines	7,501	7,190	4,150	25,699	23,477
(ii) Formulations	5,392	4,330	9,923	20,296	42,646
Sub total	12,893	11,520	14,073	45,995	66,123
Less: Inter segment revenue	-	-	-	-	-
<b>Total segment revenue</b>	<b>12,893</b>	<b>11,520</b>	<b>14,073</b>	<b>45,995</b>	<b>66,123</b>
<b>b) Segment results</b>					
<b>Profit (+)/ loss (-) before tax</b>					
(i) Vaccines	926	529	(2,110)	(6,488)	(8,935)
(ii) Formulations	895	1,715	162,936	7,768	153,871
Sub total	1,821	2,244	160,826	1,280	144,936
Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-	-
<b>Total Profit/(loss) before tax</b>	<b>1,821</b>	<b>2,244</b>	<b>160,826</b>	<b>1,280</b>	<b>144,936</b>
<b>c) Capital employed</b>					
<b>Segment assets</b>					
(i) Vaccines	73,980	72,789	72,193	73,980	72,193
(ii) Formulations	52,536	60,997	99,694	52,536	99,694
<b>Sub Total</b>	<b>126,516</b>	<b>133,786</b>	<b>171,887</b>	<b>126,516</b>	<b>171,887</b>
<b>Segment liability</b>					
(i) Vaccines	29,853	28,013	23,861	29,853	23,861
(ii) Formulations	13,042	23,831	64,400	13,042	64,400
<b>Sub Total</b>	<b>42,895</b>	<b>51,844</b>	<b>88,261</b>	<b>42,895</b>	<b>88,261</b>
<b>Capital employed (Segment assets - segment liabilities)</b>					
(i) Vaccines	44,127	44,776	48,332	44,127	48,332
(ii) Formulations	39,494	37,166	35,294	39,494	35,294
<b>Total capital employed</b>	<b>83,621</b>	<b>81,942</b>	<b>83,626</b>	<b>83,621</b>	<b>83,626</b>

Information relating to assets classified as held for sale.

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
<b>a) Segment revenue</b>					
(i) Vaccine	-	-	-	-	-
(ii) Formulations	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>b) Segment results (Profit (+)/ loss (-) before tax)</b>					
(i) Vaccine	-	-	-	-	-
(ii) Formulations	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>c) Segment assets</b>					
(i) Vaccine	600	600	4,000	600	4,000
(ii) Formulations	-	-	-	-	-
<b>Total</b>	<b>600</b>	<b>600</b>	<b>4,000</b>	<b>600</b>	<b>4,000</b>
<b>d) Segment liabilities</b>					
(i) Vaccine	210	210	260	210	260
(ii) Formulations	-	-	-	-	-
<b>Total</b>	<b>210</b>	<b>210</b>	<b>260</b>	<b>210</b>	<b>260</b>



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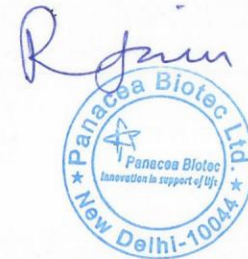
Statement of Assets and Liabilities	(Rs. in Lakh)			
	Standalone		Consolidated	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Particulars	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
a) Property, plant and equipment	38,526	41,607	58,833	62,060
b) Capital work in progress	1,642	86	2,801	491
c) Other Intangible assets	6	6	1,162	147
d) Intangible assets under development	1,142	1	1,432	1,235
e) Investment Property	5,004	3,790	-	-
f) Financial Assets				
i) Investment	27	27	7	7
ii) Loans	35	8	30	-
iii) Others financial asset	255	154	489	8,481
g) Deferred tax asset (net)	-	-	-	2,375
h) Non-current tax asset	350	242	601	562
i) Other non-current assets	4,890	1,380	4,930	1,474
<b>Sub-total</b>	<b>51,877</b>	<b>47,301</b>	<b>70,285</b>	<b>76,832</b>
<b>(2) Current assets</b>				
a) Inventories	11,610	12,925	20,209	21,272
b) Financial Assets				
i) Investments	-	-	1,342	500
ii) Trade receivables	1,227	2,332	6,009	8,166
iii) Cash and cash equivalents	601	533	3,985	5,035
iv) Bank balance other than cash and cash equivalent	3,724	3,735	18,614	53,293
v) Loans	81	85	158	144
vi) Others financial assets	21	32	249	408
c) Other current assets	2,650	5,240	5,665	6,237
<b>Sub-total</b>	<b>19,914</b>	<b>24,882</b>	<b>56,231</b>	<b>95,055</b>
Assets classified as held for sale	600	4,000	600	4,000
<b>Total Assets</b>	<b>72,391</b>	<b>76,183</b>	<b>127,116</b>	<b>175,887</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity share capital	613	613	613	613
b) Other equity	31,953	40,897	83,748	87,051
<b>Sub-total</b>	<b>32,566</b>	<b>41,510</b>	<b>84,361</b>	<b>87,664</b>
<b>Non-controlling Interest</b>	-	-	(350)	(298)
<b>LIABILITIES</b>				
<b>(1) Non-current liabilities</b>				
a) Financial liabilities				
i) Borrowings	10,240	8,410	2,016	3,410
(ii) Other financial liabilities	541	13	-	-
b) Provisions	1,270	1,330	2,655	2,916
c) Deferred tax liability (net)	2,479	-	2,037	-
d) Other non-current liabilities	-	245	3,214	4,559
<b>(2) Current liabilities</b>				
a) Financial liabilities				
i) Borrowings	6	5	6	5
ii) Trade payables:				
Total outstanding dues of micro and small enterprises	188	155	531	372
Total outstanding dues of other creditors	12,724	14,339	17,201	23,100
iii) Other financial liabilities	2,017	461	2,036	517
(b) Other current liabilities	7,276	6,569	9,529	49,778
(c) Provisions	2,874	2,886	3,614	3,595
(d) Current tax liabilities (net)	-	-	56	9
<b>Sub-total</b>	<b>39,615</b>	<b>34,413</b>	<b>42,895</b>	<b>88,261</b>
Liabilities directly associated with discontinued operations	210	260	210	260
<b>Total Equity and Liabilities</b>	<b>72,391</b>	<b>76,183</b>	<b>127,116</b>	<b>175,887</b>



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Cash flow statement	(Rs. in Lakh)			
	Standalone		Consolidated	
	For Year Ended March 31, 2023	For Year Ended March 31, 2022	For Year Ended March 31, 2023	For Year Ended March 31, 2022
Particulars	Audited	Audited	Audited	Audited
<b>Cash flow from operating activities</b>				
Profit/(loss) before tax from continuing operations	(6,275)	(9,358)	1,280	144,882
<b>Adjustment for</b>				
Depreciation and amortisation expense	2,450	2,643	3,912	4,366
Finance costs	1,006	704	444	18,084
Allowance for expected credit loss and doubtful advances	100	341	196	90
Loss on termination of agreement	56	-	57	-
Interest income	(223)	(472)	(1,156)	(339)
Impairment provision of property, plant and equipments	-	79	-	79
(Gain)/ loss on sale of property, plant and equipment(net)	(530)	(1)	(530)	-
Excess provisions written back	(2,325)	(71)	(2,744)	(313)
Capital advance written back	-	(125)	-	(125)
(Gain) / Loss on realised/unrealised foreign exchange transactions and translations	460	237	353	239
Loss on termination of lease	-	308	-	-
Amortization of government grant	-	(46)	-	(46)
Tangible/Intangibles assets under development provided /written off	6	-	299	78
Bad debts and advances written off & Provisions	43	-	43	-
Exceptional items (refer note 6 for details)	-	-	(10,266)	(167,621)
Interest on Investment	-	-	(194)	-
<b>Operating profit/(loss)it before working capital changes</b>	<b>(5,232)</b>	<b>(5,761)</b>	<b>(8,306)</b>	<b>(626)</b>
<b>Changes in working capital</b>				
Inventories	1,315	(4,221)	1,063	(3,858)
Trade receivables	(402)	1,281	689	(4,634)
Loans and other assets	(395)	(957)	(3,180)	1,178
Provisions and other liabilities	3,748	4,470	(32,364)	37,467
<b>Cash flow from/(used in) operating activities post working capital changes</b>	<b>(966)</b>	<b>(5,188)</b>	<b>(42,098)</b>	<b>29,527</b>
Income tax (paid)/refund (net)	(108)	(82)	(248)	(40,370)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(1,074)</b>	<b>(5,270)</b>	<b>(42,346)</b>	<b>(10,843)</b>
<b>Cash flow from/(used in) investing activities</b>				
Purchase of property, plant and equipment and intangible assets (including capital work in progress, intangibles under development, capital advances and creditors for capital goods)	(3,838)	(805)	(4,095)	(1,251)
Advances for /proceeds from sale of property, plant and equipment	3,943	217	3,951	200
Consideration received on transfer of domestic formulation brands	-	-	-	182,200
Proceeds from sale of investment	-	-	20,518	-
Interest received	223	168	1,156	328
Purchase of investment	-	-	(21,168)	(500)
Investment in bank deposits having original maturity of more than three months	(11,622)	(3,301)	(65,588)	(104,436)
Redemption of bank deposits having original maturity of more than three months	11,534	7,675	108,259	51,716
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>240</b>	<b>3,954</b>	<b>43,033</b>	<b>128,257</b>
<b>Cash flow from/(used in) financing activities</b>				
Proceeds from non-current borrowings (including current maturities)	14,646	5,030	-	30
Proceeds from current borrowings	(12,899)	-	-	-
Repayment of non-current borrowings (including current maturities)	-	(3,192)	(1,478)	(78,636)
Interest paid	(845)	(855)	(360)	(38,979)
<b>Net cash from/(used in) financing activities (C)</b>	<b>902</b>	<b>983</b>	<b>(1,838)</b>	<b>(117,585)</b>
Increase/(Decrease) in net cash and cash equivalents (A+B+C)	68	(333)	(1,151)	(171)
Cash and cash equivalents at the beginning of the year	533	866	5,035	5,208
Effect of exchange rate changes gain/(loss) on cash and cash equivalent held in foreign currency	-	-	101	(2)
<b>Cash and cash equivalents at the end of the period</b>	<b>601</b>	<b>533</b>	<b>3,985</b>	<b>5,035</b>



*2/2*

*2*

**Notes:**

1. The above financial results of Panacea Biotec Limited ('the Company' or 'PBL') were reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors at their meetings held on May 29, 2023 and May 30, 2023 respectively 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. The consolidated financial results of the Company have been prepared by consolidating the Company's financial results for the respective periods with the audited 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.
4. The Board of Directors of the Company's wholly-owned subsidiary, viz. Meyten Realtech Private Limited ("Meyten" or "Resulting Company") and the Company's erstwhile wholly-owned subsidiary, Radhika Heights Limited ("RHL") and Cabana Structures Limited, a wholly owned subsidiary of RHL, in their respective meetings held on August 29, 2020, approved a Scheme of Arrangement ("Scheme") for inter-alia, demerger of the Demerged Undertaking comprising of Specified Leasing Business including its immovable property belonging to RHL with and into Meyten w.e.f. the Appointed Date i.e. April 01, 2020 ("Appointed Date"), which was filed with the Hon'ble National Company Law Tribunal, Chandigarh ("NCLT") on December 15, 2020. The Scheme has been approved by Hon'ble NCLT vide its order dated January 18, 2023 and necessary forms have been filed with Registrar of Companies, Punjab & Chandigarh ("RoC") on March 18, 2023. The ROC has issued Certificate dated March 24, 2023 on registration of the Order and making the Scheme effective, with March 24, 2023 as the Effective Date. Upon the Scheme coming into effect, Meyten has recorded all the assets, liabilities and reserves of the Demerged Undertaking at book value as appearing in the books of RHL as on the date from the Appointed Date. The consolidated financial results of the Company for the financial year ended March 31, 2023 includes assets of Rs. 3,484 Lakh, liabilities of Rs. 671 lakh and capital reserve of Rs.2,699 lakh pertaining to Meyten.
5. For the year ended March 31, 2023, the Company has incurred loss (before tax and exceptional items) of Rs.6,275 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.8,986 lakh (year ended March 31, 2022: loss of Rs.22,685 lakh). In March, 2022, the Group had sold its Pharmaceutical Formulations Brands in India and Nepal, as explained in Note 6 below, for consideration of Rs.187,200 lakh, which enabled the Group to repay its outstanding dues of Non-Convertible Debenture (NCDs) and retain sufficient surplus to fund its existing projects and operations and also help the Group to enter new market and expediting development of new products. The surplus funds with the Group has also strengthened the working capital position and scaling up its pharmaceutical formulations business in international markets including ROW countries, USA / EU, etc. and to pursue other business opportunities. The Company has already received higher long-term business orders for vaccines from key institutional customers. Based on these measures and continuous efforts to improve the business performance, the management has prepared the financial results on going concern basis.



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6. During the year, the Group has recognised revenue of Rs.10,266 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.9,313 lakh would be recognised as revenue in subsequent years and is shown as Contract Liability.
7. The Company publishes standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, ‘Operating Segments’, the management has disclosed the segment information in the unaudited consolidated financial results. Accordingly, the segment information is given in the audited consolidated financial results of the Group for the quarter and year ended March 31, 2023.
8. Amounts for the quarters ended March 31, 2023 and March 31, 2022 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 review.
9. 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.
10. Previous period amounts have been regrouped/ reclassified in compliance with IND-AS to make them comparable with those of current period/ year.
11. ‘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.
12. The above results are also available on the Company’s website <https://www.panaceabiotec.com>

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





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



Place: New Delhi  
Date: May 30, 2023

**Panacea Biotec Limited**

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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 2023, 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').
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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, 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 2023.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 results 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.



# Walker Chandiook & Co LLP

## 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)

### Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual 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 profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 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, specified under section 143(10) of the Act, 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 an 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 Board of Directors.



# Walker Chandiook & Co LLP

## 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)

- Conclude on the appropriateness of the Board of Directors' 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.

### Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published audited year-to-date 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's Registration No.: 001076N/N500013

**Arun Tandon**

Partner

Membership No.: 517273

UDIN: 23517273BGTXLO8445



Place: New Delhi

Date: 30 May 2023

# Walker Chandiook & Co LLP

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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'), for the year ended 31 March 2023, 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').
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, as referred to in paragraph 13 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, 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, for the year ended 31 March 2023.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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, 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 results 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



## **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 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 profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 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, 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 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, are responsible for assessing the ability of the Group, 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 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, are responsible for overseeing the financial reporting process of the companies included in the Group.

### **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 specified under section 143(10) of the Act, 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.



# 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)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of Board of Directors'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, 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 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, 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 five subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 8,628 lakh as at 31 March 2023, total revenues of ₹ 1,832 lakh, total net profit after tax and total comprehensive income of ₹ 260 lakh each and cash flows (net) of ₹ (954) lakh for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports has 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 11 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.



# 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)

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, 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's Registration No.: 001076N/N500013

**Arun Tandon**

Partner

Membership No.: 517273

UDIN: 23517273BGTXLM9938



Place: New Delhi

Date: 30 May 2023

# Walker ChandioK & 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 Statetment:**

<b>Name of the entity</b>	<b>Nature of Relationship</b>
Panacea Biotec Limited	Holding Company
Panacea Biotec Pharma Limited	Subsidiary Company
Panacea Biotec (International) SA	Subsidiary Company
PanEra Biotec Private Limited	Subsidiary Company
Mayten Realtech Private Limited	Subsidiary Company
Panacea Biotec Germany GmBH	Step down Subsidiary Company
Adveta Power Private Limited	Step down Subsidiary Company

