Panacea Biotec
Innovation in support of life

May 18, 2022

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 09, 2022 and pursuant to Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we would like to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. May 18, 2022, inter-alia, considered and approved the following:-

a. Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2022 in terms of Regulation 33 of SEBI LODR Regulations. The same were also reviewed by the Audit Committee in its meeting held earlier on May 18, 2022. A copy of the same along with the Auditors' Report is enclosed herewith as **Annexure - A.**

b. Seeking shareholders' approval through Postal Ballot for :
   - Appointment of Mr. Narotam Kumar Juneja (DIN: 01204817) as a Non-Executive Non-Independent Director;
   - Adoption of new set of Articles of Association of Company; and
   - Granting of loans, guarantees etc. and investment by way of acquisition of securities of any other bodies corporate & mutual funds etc.

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

a. in compliance with the provisions of Regulation 33(3)(d) of SEBI LODR Regulations and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Auditors' Report on the aforesaid Standalone and Consolidated Audited Financial Results for the financial Year ended March 31, 2022 is with unmodified opinion;

b. 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

c. pursuant to Regulation 47(1)(b) of SEBI LODR Regulations, the Extract of Statement of above Audited Financial Results in the Format as prescribed in Annexure I of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05.07.2016 is being sent for publication in newspapers.

Contd..2/-

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

d. in view of losses, the Board of Directors has not recommended any dividend on the Preference as well as Equity Shares of the Company for the financial year ended March 31, 2022.

The meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 2:40 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

(Rs. in Lakh except per share)

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Extract of Standalone and Consolidated Financial Results (Audited) for the Quarter and Year ended March 31, 2022

Particulars	Standalone					Consolidated				
	Quarter ended			Year Ended		Quarter ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
Total income from operations	4,150	3,848	7,986	23,550	34,356	14,073	15,588	16,827	66,123	62,481
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary item)	(2,531)	(2,243)	(1,679)	(9,358)	(1,285)	(6,795)	(4,916)	(5,265)	(22,739)	(14,424)
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary item)	(2,531)	(2,243)	(1,679)	(9,358)	(1,285)	160,826	(4,916)	(5,265)	144,882	(14,424)
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item) of continuing operations	(2,531)	(2,243)	(1,831)	(9,358)	(1,441)	123,747	(4,920)	(5,414)	107,791	(14,620)
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item) of discontinued operations	-	-	-	-	(3)	-	-	-	-	(145)
Total comprehensive income for the period (comprising of profit/(loss) for the period (after tax) and other comprehensive income (after tax))	(2,463)	(2,249)	(1,685)	(9,308)	(1,306)	123,710	(4,911)	(5,333)	107,751	(14,683)
Equity Share Capital (face value of Re.1 per share)	613	613	613	613	613	613	613	613	613	613
Earning per Share (of Re.1 each (annualised, other than quarter)										
Basic and Diluted - continuing operations	(4.13)	(3.66)	(2.99)	(15.28)	(2.35)	202.03	(8.03)	(8.84)	175.98	(23.87)
Basic and Diluted - discontinued operations	-	-	-	-	(0.00)	-	-	-	-	(0.24)

Notes:

1 The above is an extract of the detailed format of Quarterly and Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and 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.

2 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 May 18, 2022.

3 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.

4 Previous period / year amounts have been regrouped/ reclassified to make them comparable with those of current period/year.

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

Dr. Rajesh Jain
Managing Director

Panacea Biotec Ltd. · New Delhi-110044 · Panacea Biotec

Place: New Delhi
Date: May 18, 2022

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Statement of Standalone and Consolidated Financial Results (Audited) for the Quarter and Year ended March 31, 2022

(Rs. in Lakh except per share)

S.No	Particulars	Standalone					Consolidated				
		Quarter ended			Year Ended		Quarter ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
I	**Income:**										
	a) Revenue from operations	4,150	3,848	7,986	23,550	34,356	14,073	15,588	16,827	66,123	62,481
	b) Other income	257	238	775	1,257	2,074	405	166	490	1,097	998
	Total Income	**4,407**	**4,086**	**8,761**	**24,807**	**36,430**	**14,478**	**15,754**	**17,317**	**67,220**	**63,479**
II	**Expenditure:**										
	a) Cost of raw and packing materials consumed	2,373	1,469	712	17,240	6,870	5,233	4,305	3,059	28,125	16,776
	b) Purchase of traded goods	-	7	1,200	64	9,332	492	772	2,327	2,992	3,126
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,080)	(161)	2,006	(6,095)	1,424	1,185	(418)	502	(4,897)	561
	d) Employee benefits expense	1,855	1,877	1,773	7,250	5,947	4,713	4,567	4,438	18,294	15,617
	e) Depreciation and amortisation expense	706	646	657	2,643	2,657	1,115	1,055	1,158	4,366	4,560
	f) Finance cost	144	191	186	704	752	3,066	5,213	4,691	18,084	18,534
	g) Other expenses	2,940	2,300	3,906	12,359	10,733	5,469	5,176	6,407	22,995	18,737
	Total expenses	**6,938**	**6,329**	**10,440**	**34,165**	**37,715**	**21,273**	**20,670**	**22,582**	**89,959**	**77,911**
III	**Profit/(Loss) before share of joint venture and tax (I-II)**	**(2,531)**	**(2,243)**	**(1,679)**	**(9,358)**	**(1,285)**	**(6,795)**	**(4,916)**	**(5,265)**	**(22,739)**	**(14,432)**
IV	Share of profit/(loss) of a joint venture accounted for using equity method	-	-	-	-	-	-	-	-	-	8
V	**Profit/(Loss) before tax (III+IV)**	**(2,531)**	**(2,243)**	**(1,679)**	**(9,358)**	**(1,285)**	**(6,795)**	**(4,916)**	**(5,265)**	**(22,739)**	**(14,424)**
VI	Exceptional items	-	-	-	-	-	167,621	-	-	167,621	-
VII	**Profit/(Loss) before Tax (V+VI)**	**(2,531)**	**(2,243)**	**(1,679)**	**(9,358)**	**(1,285)**	**160,826**	**(4,916)**	**(5,265)**	**144,882**	**(14,424)**
VIII	**Tax expense:**										
	a) Current tax (net)	-	-	227	-	227	40,073	-	229	40,073	232
	b) Deferred tax	-	-	(75)	-	(71)	(2,994)	4	(80)	(2,982)	(36)
	Total tax expenses	-	-	**152**	-	**156**	**37,079**	4	**149**	**37,091**	**196**
IX	**Net Profit/(Loss) after tax for the period (for continuing operations) (VII-VIII)**	**(2,531)**	**(2,243)**	**(1,831)**	**(9,358)**	**(1,441)**	**123,747**	**(4,920)**	**(5,414)**	**107,791**	**(14,620)**
X	**Net Profit/(Loss) before tax from discontinued operations**	-	-	-	-	(3)	-	-	-	-	(78)
XI	Tax expense of discontinued operations	-	-	-	-	-	-	-	-	-	67
XII	**Net Profit/(Loss) after tax for the period from discontinued operations (X-XI)**	-	-	-	-	**(3)**	-	-	-	-	**(145)**
XIII	**Net Profit/(Loss) after tax for the period from continuing and discontinued operations (IX+XII)**	**(2,531)**	**(2,243)**	**(1,831)**	**(9,358)**	**(1,444)**	**123,747**	**(4,920)**	**(5,414)**	**107,791**	**(14,765)**
XIV	**Other comprehensive income:**										
a)	i) Items that will not be reclassified to profit or loss	68	(6)	221	50	209	(27)	9	224	(30)	212
	ii) Income tax related to above	-	-	(75)	-	(71)	20	-	(76)	20	(72)
b)	i) Items that will be reclassified to profit or loss	-	-	-	-	-	(30)	-	(67)	(30)	(58)
	ii) Income Tax related to above	-	-	-	-	-	-	-	-	-	-
XV	**Total comprehensive income for the period (XIII+XIV)**	**(2,463)**	**(2,249)**	**(1,685)**	**(9,308)**	**(1,306)**	**123,710**	**(4,911)**	**(5,333)**	**107,751**	**(14,683)**
XVI	**Total comprehensive income attributable to:**										
	i) owners of the Company	**(2,463)**	**(2,249)**	**(1,685)**	**(9,308)**	**(1,306)**	**123,705**	**(4,911)**	**(5,329)**	**107,749**	**(14,687)**
	ii) Non-controlling interests	-	-	-	-	-	5	-	(4)	2	4
XVII	Paid-up equity share capital	613	613	613	613	613	613	613	613	613	613
XVIII	**Earning per share for continuing operations (of Re. 1/- each), (annualised, except for quarters)**										
	Basic and Diluted (in Rs.)	(4.13)	(3.66)	(2.99)	(15.28)	(2.35)	202.03	(8.03)	(8.84)	175.98	(23.87)
XIX	**Earning per share for discontinued operations (of Re. 1/- each), (annualised, except for quarters)**										
	Basic and Diluted (in Rs.)	-	-	-	-	(0.00)	-	-	-	-	(0.24)

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(Rs. in Lakh)

Statement of Standalone and Consolidated Financial Results (Audited) for the Quarter and Year ended March 31, 2022					
Audited Segment-wise Revenue, Results and Capital Employed					
Particulars	**Consolidated**				
	Quarter ended			**Year Ended**	
	March 31, 2022	**December 31, 2021**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
	Audited	**Unaudited**	**Audited**	**Audited**	**Audited**
a) Segment revenue					
(i) Vaccines	4,150	3,844	6,623	23,477	22,783
(ii) Formulations	9,923	11,744	10,204	42,646	39,698
Sub total	14,073	15,588	16,827	66,123	62,481
Less: Inter segment revenue	-	-	-	-	-
Total segment revenue	**14,073**	**15,588**	**16,827**	**66,123**	**62,481**
b) Segment results					
Profit (+)/ loss (-) before tax					
(i) Vaccines	(2,110)	(2,356)	(1,342)	(8,990)	(2,141)
(ii) Formulations	162,936	(2,560)	(3,923)	153,872	(12,283)
Sub total	**160,826**	**(4,916)**	**(5,265)**	**144,882**	(14,424)
Other unallocated expenditure net of unallocated income and exceptional items	-	-	-	-	-
Total Profit before tax	**160,826**	**(4,916)**	**(5,265)**	**144,882**	(14,424)
c) Capital employed					
Segment assets					
(i) Vaccines	69,557	70,457	71,509	69,557	71,509
(ii) Formulations	104,693	43,338	42,570	104,693	42,570
Sub Total	**174,250**	**113,795**	**114,079**	**174,250**	**114,079**
Segment liability					
(i) Vaccines	24,008	26,660	20,857	24,008	20,857
(ii) Formulations	69,400	129,877	119,881	69,400	119,881
Sub Total	**93,408**	**156,537**	**140,738**	**93,408**	**140,738**
Capital employed (Segment assets - segment liabilities)					
(i) Vaccines	45,549	43,797	50,652	45,549	50,652
(ii) Formulations	35,293	(86,539)	(77,311)	35,293	(77,311)
Total capital employed	**80,842**	**(42,742)**	**(26,659)**	**80,842**	**(26,659)**

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

Particulars	Consolidated				
	Quarter ended			Year Ended	
	March 31, 2022	**December 31, 2021**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
	Audited	**Unaudited**	**Audited**	**Audited**	**Audited**
a) Segment revenue					
(i) Vaccine	-	-	-	-	-
(ii) Real estate	-	-	-	-	-
Total	-	-	-	-	-
b) Segment results (Profit (+)/ loss (-) before tax)					
(i) Vaccine	-	-	-	-	-
(ii) Real estate	-	-	-	-	(78)
Total	-	-	-	-	(78)
c) Segment assets					
(i) Vaccine	4,000	3,675	3,675	4,000	3,675
(ii) Real estate	-	-	-	-	-
Total	**4,000**	**3,675**	**3,675**	**4,000**	**3,675**
d) Segment liabilities					
(i) Vaccine	260	60	185	260	185
(ii) Real estate	-	-	-	-	-
Total	**260**	**60**	**185**	**260**	**185**

Statement of Assets and Liabilities				(Rs. in Lakh)
	Standalone		Consolidated	
Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Audited	Audited	Audited	Audited
ASSETS				
(1) Non-current assets				
a) Property, plant and equipment	41,607	39,793	58,781	60,665
b) Capital work in progress	86	1,293	491	2,124
c) Other Intangible assets	6	51	147	205
d) Intangible assets under development	1	4	1,235	1,318
e) Investment Property	3,790	6,581	-	-
f) Financial Assets				
i) Investment	27	27	7	7
ii) Loans	8	3	-	-
iii) Others financial asset	154	539	8,481	682
g) Deferred tax asset (net)	-	-	3,017	15
h) Non-current tax asset	242	160	562	257
i) Other non-current assets	1,380	1,323	1,474	1,384
Sub-total	**47,301**	**49,774**	**74,195**	**66,657**
(2) Current assets				
a) Inventories	12,925	8,704	21,272	17,414
b) Financial Assets				
i) Investments	-	-	500	-
ii) Trade receivables	2,332	3,529	13,166	8,468
iii) Cash and cash equivalents	533	866	5,035	5,208
iv) Bank balance other than cash and cash equivalent	3,735	8,030	53,293	8,371
v) Loans	85	96	144	199
vi) Others financial assets	90	656	514	1,291
c) Other current assets	5,182	3,699	6,131	6,471
Sub-total	**24,882**	**25,580**	**100,055**	**47,422**
Assets classified as held for sale	4,000	3,675	4,000	3,675
Total Assets	**76,183**	**79,029**	**178,250**	**117,754**
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	613	613	613	613
b) Other equity	40,897	50,204	84,267	(23,482)
Sub-total	**41,510**	**50,817**	**84,880**	**(22,869)**
Non-controlling Interest	-	-	(298)	(300)
LIABILITIES				
(1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	8,410	6,208	3,410	73,508
(ii) Other financial liabilities	13	525	-	19,150
b) Provisions	1,330	1,236	2,923	3,065
c) Other non-current liabilities	245	291	7,059	291
(2) Current liabilities				
a) Financial liabilities				
i) Borrowings	5	300	5	8,445
ii) Trade payables:				
Total outstanding dues of micro, small and medium enterprises	155	300	372	516
Total outstanding dues of other creditors	16,687	12,106	25,605	24,150
iii) Other financial liabilities	461	170	518	3,115
(b) Other current liabilities	6,569	6,447	52,269	7,160
(c) Provisions	538	444	1,238	1,335
(d) Current tax liabilities (net)	-	-	9	3
Sub-total	**34,413**	**28,027**	**93,408**	**140,738**
Liabilities directly associated with discontinued operations	260	185	260	185
Total Equity and Liabilities	**76,183**	**79,029**	**178,250**	**117,754**

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Cash flow statement				(Rs. in Lakh)
	Standalone		Consolidated	
Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Audited	Audited	Audited	Audited
Cash flow from operating activities				
Profit/(loss) before tax from continuing operations	(9,358)	(1,285)	144,882	(14,424)
Profit/(loss) before tax from discontinued operations	-	(3)	-	(78)
Adjustment for				
Depreciation and amortisation expense	2,643	2,657	4,366	4,607
Finance costs	704	752	18,084	18,534
Allowance for expected credit loss and doubtful advances	341	488	90	233
Investments accounted for using the equity method	-	-	-	(8)
Interest income	(472)	(597)	(339)	(327)
Impairment provision of property, plant and equipments	79	400	79	400
(Gain)/ loss on sale of property, plant and equipment(net)	(1)	4	-	4
Excess provisions written back	(71)	(182)	(313)	(363)
Capital advance written back	(125)	-	(125)	-
Unrealized foreign exchange loss (net)	237	(12)	239	(18)
Loss on termination of lease	308	-	-	-
Amortization of government grant	(46)	-	(46)	-
Intangibles assets under development provided /written off	-	-	78	25
Bad debts written off	-	1	-	-
Gain on sale of investment	-	(329)	-	-
Exceptional items (refer note 3 for details)	-	-	(167,621)	-
Operating profit before working capital changes	**(5,761)**	**1,894**	**(626)**	**8,585**
Changes in working capital				
Inventories	(4,221)	1,219	(3,858)	(2,645)
Trade receivables	1,281	(2,003)	(4,634)	(1,686)
Loans and other assets	(957)	(1,319)	1,178	(2,649)
Provisions and other liabilities	4,470	4,134	37,467	9,171
Cash flow from operating activities post working capital changes	**(5,188)**	**3,925**	**29,527**	**10,776**
Income tax (paid)/refund (net)	(82)	(98)	(40,370)	(100)
Net cash flow from operating activities (A)	**(5,270)**	**3,827**	**(10,843)**	**10,676**
Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets (including capital work in progress, intangibles under development, capital advances and creditors for capital goods)	(805)	(1,454)	(1,251)	(2,176)
Advances for /proceeds from sale of property, plant and equipment	217	380	200	425
Consideration received on transfer of domestic formulation brands	-	-	182,200	-
Proceeds from sale/liquidation of investment	-	559	-	559
Interest received	168	323	328	343
Purchase of investment	-	-	(500)	-
Investment in bank deposits having original maturity of more than three months	(3,301)	(14,047)	(104,436)	(15,049)
Redemption of bank deposits having original maturity of more than three months	7,675	10,507	51,716	11,130
Net cash flow/(used) in investing activities (B)	**3,954**	**(3,732)**	**128,257**	**(4,768)**
Cash flow from financing activities				
Proceeds from non-current borrowings (including current maturities)	5,030	520	30	10,120
Repayment of non-current borrowings (including current maturities)	(3,192)	(435)	(78,636)	(4,535)
Repayment of current borrowings		(356)	-	(356)
Interest paid	(855)	(449)	(38,979)	(9,940)
Net cash flow/(used) in financing activities (C)	**983**	**(720)**	**(117,585)**	**(4,711)**
Increase /(Decrease) in net cash and cash equivalents (A+B+C)	**(333)**	**(625)**	**(171)**	**1,197**
Cash and cash equivalents at the beginning of the year	866	1,491	5,208	4,022
Effect of exchange rate changes on cash and cash equivalent held in foreign currency	-	-	(2)	
Movement in cash and cash equivalents pertaining to discontinued operations	-	-	-	(11)
Cash and cash equivalents at the end of the year	533	866	5,035	5,208

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Notes:

1. The above financial results of Panacea Biotec Limited ('the Company' or 'PBL') were reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors at their respective meetings held on May 18, 2022 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.

   a. 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.

3. The Board of Directors of the Company and PBPL in their respective meetings held on February 01, 2022, have approved sale of PBPL's domestic pharmaceutical formulations brands in India and Nepal including related trademarks, copyrights etc., including identified employees (the Domestic Pharma Business") to Mankind Pharma Limited (the "Buyer") for a consideration of Rs.187,200 lakh plus applicable taxes. The transaction was further approved by the shareholders of PBPL and the Company in their respective meetings held on February 23, 2022 and February 26, 2022 respectively.

   Subsequent to the approval of the shareholders, the Company and PBPL signed the Definitive Agreements including the asset purchase agreement with the Buyer on February 28, 2022. Out of the total consideration, the Company has recognised revenue of Rs 167,621 lakh and is shown as an "Exceptional Item" in the statement of the profit and loss. The remaining consideration of Rs 19,579 lakh would be recognised as revenue in subsequent years and is shown as Contract Liability.

   For the period ended February 28, 2022 and the year ended March 31, 2021, the domestic pharmaceutical business generated turnover of Rs.24,955 lakh and Rs. 21,985 lakh respectively.

4. On March 03, 2022, the Company's WOS PBPL has repaid Rs 109,807 lakh to redeem its outstanding liability of non-convertible debentures ('NCDs') of Rs.75,444 lakh along with a redemption premium of Rs.34,363 lakh. Consequently, PBPL has become a debt free Company. Subsequently, the mortgage charge created earlier in favor of Vistra (ITCL) India Limited (acting as trustee on behalf of debenture holders) to secure the aforesaid NCDs, which includes the guarantees issued by the holding company, promoters and directors of the Company, has been satisfied.

5. For the year ended March 31, 2022, the Company has incurred loss (before tax and exceptional items) of Rs. 9,358 lakh (year ended March 31, 2021: loss of Rs.1,288 lakh) and the Group has incurred a loss (before tax and exceptional items) of Rs. 22,740 lakh (year ended March 31, 2021: loss of Rs. 14,502 lakh). Further, the Group has sold it Domestic Pharma Business, as explained in Note 4 above, for consideration of Rs 187,200 lakh, which enabled the Group to repay its outstanding dues of Non-Convertible Debentures (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 will also strengthen the working capital position and scaling up its pharmaceutical formulations business in international markets including ROW countries, USA / EU, etc. Based on these measures and continuous efforts to improve the business performance, the management has prepared the financial results on going concern basis.

Panacea Biotec
New Delhi-110044

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 audited consolidated financial results of the Group for the quarter and year ended March 31, 2022.

7. Amounts for the quarters ended March 31, 2022 and March 31, 2021 represent the balancing amounts between the audited amounts for the full financial year and published year to date amounts upto the third quarter of the respective financial years, which had been subjected only to limited reviews.

8. The necessary certificate / report in respect of the above results in terms of requirement of Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015, has been placed before the Board of Directors.

9. Previous period amounts have been regrouped/ reclassified in compliance with IND-AS to make them comparable with those of current period/ year.

10. '0' under "Rs. in Lakh" represents amount less than Rs. 50,000. Further, the figures shown in the tables may not exactly add up due to rounding off.

11. The above results are also available on the Company's website http://www.panaceabiotec.com

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

Dr. Rajesh Jain
Managing Director

Panacea Biotec Ltd. New Delhi-110044

Place: New Delhi
Date: May 18, 2022

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

T +91 124 4628099
F +91 124 4628001

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 2022, 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 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 2022.

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 standalone 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.

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

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

for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the 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 management.
   - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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)

- 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 2022, 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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Arun Tandon
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Date: 2022.05.18 14:28:46 +05'30'

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Arun Tandon
Partner
Membership No. 517273

UDIN: 22517273AJEFJE5542

Place: New Delhi
Date: 18 May 2022

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

T +91 124 4628099
F +91 124 4628001

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 2022, 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 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 profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

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 consolidated 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.

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Emphasis of Matter

4. We draw attention to Note 3 to the accompanying Statement which describes the details of sale of the pharmaceutical domestic business assets of Panacea Biotec Pharma Limited, the subsidiary of the Holding Company to Mankind Pharma Limited during the quarter ended 31 March 2022.

   Our opinion is not modified in respect of the above matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. 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 profitand 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.

6. 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.

7. 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

8. 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.

9. 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

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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 system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, 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.

10. 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.

11. 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.

12. 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

13. We did not audit the annual financial statements of 5 subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 6,095 lacs as at 31 March 2022, total revenues of Rs. 3,639 lacs, total net profit after tax and total comprehensive income of Rs. 808 lacs, and cash flows (net) of Rs.73 lacs 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 have been furnished to

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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 12 above.

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

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, 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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Arun Tandon
Digitally signed by Arun Tandon
Date: 2022.05.18 14:27:18 +05'30'

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Arun Tandon
Partner
Membership No. 517273

UDIN: 22517273AJEDWF7926

Place: New Delhi
Date: 18 May 2022

Annexure 1

List of entities included in the Statement

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